





Lombard

# In and out of the currency snake

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE PLAN to hold a five-nation summit, if that is, it takes place, economic and monetary summit, rather than waiting for some time to be decided, has not surprisingly upset those EEC countries that have not been invited. The same thing happened every time the community's "Big Three", Germany, France and Britain, create the impression of "ganging up" with the U.S. and Japan to discuss matters that should be within the community's competence. The plan often vociferously delivered by the Benelux countries, do not usually achieve very much. But they do serve to be treated more seriously than they usually are, and the latest incident could provide Britain with the chance to play a neat bit of EEC diplomacy.

Last week, the Nine's committee of permanent representatives held an unusual August session in Brussels to allow the unwelcome countries to air their views.

## C. Gordon Tether is on holiday

Predictably, the "small" countries did not get much satisfaction out of their "big" partners. The subject is likely to crop up at the informal Finance Ministers' meeting in Venice on August 24.

What the Benelux countries would ideally like to see is the community as such represented at the summit. They would probably settle, however, for an undertaking that the three EEC countries at the summit would defend the views of the community as a whole. Italy would, of course, like to be invited, in its own right, and in the past the Italians have had some success in squeezing into such meetings often at the last moment. This time, they have the added argument that Italy is currently chairman of the community's Council of Ministers.

The British attitude has so far apparently been simply to say that the U.K. is doing nothing worse than France and Germany, both EEC members of much longer standing. If founder members are not going to be community-minded why should a new member be the line seems to be. This rather feeble excuse may also be tinged with slight relief that Britain still actually manages to get itself invited to the top table.

It could well be much more in Britain's long-term interest to listen a little more carefully to what the "small" countries are saying. It would not harm the U.K. to take the lead in proposing that the "Big Three" should speak for the community at the

summit, if that is, it takes place, rather than waiting for some time to be decided, has not surprisingly upset those EEC countries that have not been invited. The same thing happened every time the community's "Big Three", Germany, France and Britain, create the impression of "ganging up" with the U.S. and Japan to discuss matters that should be within the community's competence. The plan often vociferously delivered by the Benelux countries, do not usually achieve very much. But they do serve to be treated more seriously than they usually are, and the latest incident could provide Britain with the chance to play a neat bit of EEC diplomacy.

On a more practical level, it makes obvious sense that the community countries should act closely together if the economic crisis is to be overcome. Mr. Wilson acknowledges this, as do the French and German leaders with the referendum campaign. Third, it is worth asking how far it really is in the British interest to encourage the "directoire" approach to EEC decision-making, in which the "big" countries settle things privately between them. There is no guarantee that Britain will always be asked to join such a cabal, particularly if the country's economic and social difficulties continue to mark it as the odd man out of the Nine. The French and German leaders are already strongly inclined to work as a twosome.

## Two-tier

As it is, the return of France to the jointly floating "snake" system has further underlined the distinction between the community's strong and weak economies. The full "snake" members (Germany, France, the Benelux and Denmark) already meet separately from the rest of the Nine, and although it was decided at the last finance council that "snake" affairs are also community affairs, it is not hard to envisage the emergence of something like the two-tier community predicted by Willy Brandt, at least in the economic and monetary sector.

Britain cannot, of course, think of fully rejoining the snake in the immediately foreseeable future. The Treasury professes little interest in "snake" affairs. But it is perhaps not surprising that rumours are beginning to be heard from some parts of Whitehall of renewed British interest in joining some kind of link with the "snake" currencies—as has long been advocated by the French. It is difficult to see how such an idea would work in practice, but of the very least it would be welcome in Brussels as a sign that the U.K. does not intend to be permanently out of step.

## YACHTING

BY ALEC BEILBY

# Fastnet hopes fall flat with calm

A VITAL ingredient of yacht racing is wind, and the weather, which sailing has with it since the dawn of time, has dealt a final blow to the 280 crews sailing the 605-mile Fastnet course.

For while Jim Kilroy's American ketch *Kilauea* crept into Plymouth early yesterday morning it has been 24 hours of agonising frustration for the remainder of the fleet, except for the Brazilian *Santa* and the French ketch *Pen Duick VI*.

These two reached Plymouth early yesterday afternoon, and the *Santa* now continues at sea. *Santa* made her second successive Fastnet victory on handicap. She won the race in almost identical conditions two years ago.

The problem, as always, was the wind, which died to a mere tremble during the night as the yachts, hunched by the strong tides south of the Scilly Isles and the Lizard, struggled to keep moving forward against the west-drawing ebb.

When the tide turned they virtually drifted for six hours eastwards on the current, but the speed of the drift was almost as fast as the wind, and the sails hung forlornly like laundry and crews notched up a further few miles until the tide turned again. Then it was back to the ledge anchor for many, as they waited for the current to move for a further six hours.

What will happen to the Admiral's Cup is now as predictable as the breeze, though it seems that the British yachts *Norway* and *Battico* are still well placed and in close company to the south-east of the Lizard about 40 miles from the finishing line.

The Australian yacht *Bumblebee*, which was leading the Admiral's Cup series on Tuesday evening, has dropped back in the leading group and consequently lost many places on handicap.

Yeoman XX, unaided since she parted the Lizard on the way out to Fastnet, reappeared yesterday well placed in the bunch near Land's End.

The American yacht *Charisma* headed the Admiral's Cup yesterday afternoon, having passed the Lizard this morning, but she is one of the largest yachts in the Admiral's Cup series and her crew must be painfully aware that she is in real trouble on handicap as they survey the smaller yachts on the horizon.

As the heavyweights *Tenacious*, *Yeoman* and *Charisma* are still in the lead, the tide began yesterday evening. *Yeoman* and *Charisma* are still in the lead, the tide began yesterday evening. *Yeoman* and *Charisma* are still in the lead, the tide began yesterday evening.

finish, but it seemed unlikely that any Admiral's Cup yacht could reach the line before the end of the day. The weather, which sailing has with it since the dawn of time, has dealt a final blow to the 280 crews sailing the 605-mile Fastnet course.

Further back in the fleet, where the smaller yachts of classes 3, 4 and 5 were beginning to reach the turn at the Scilly Isles, the scene was like a nautical traffic jam as they met the westerly stream and the wind fell away. But as the race virtually started again from this point there is still a small chance that one of these could not *Santa* every year, although this becomes increasingly unlikely as the hours pass.

The cheerful Brazilians, who made many friends when here in 1971, are looking happier all the time while watching an almost motionless wind speed indicator move indecisively on the mast-head of their yacht.

This year, Admiral's Cup series has been a test of patience as much as sailing skills, and some of the visiting crews are unhappy with the meteorological lottery they have met at almost every turn.

The American team yacht *Charisma* owned by Jesse Phillips, reached Plymouth later last night, the first of the Admiral's Cup fleet to finish.

# Anti-inflation broadcast and publicity attacked

BY PHILIP RAWSTORNE

A CONSERVATIVE MP said yesterday he would seek an investigation by the Commons Public Accounts Committee into the operations of the Government's anti-inflation publicity.

Mr. Teddy Taylor, MP for Calcutta, Glasgow, said in a letter to the Prime Minister that it was "a dangerous and costly precedent" to use taxpayers' money to publicise details of the Government's anti-inflation policy.

"If the object of the exercise is to explain the reasons why the Government has adjusted and abandoned sections of its manifesto, surely the publicity should be paid for by the Labour Party and not by the taxpayer," he said.

"Apart from this it seems utterly wrong to spend £2m. of taxpayers' money on a controversial Government policy at a time when cuts are

being made in important and desirable spending programmes."

Other Tory MPs yesterday criticised the Prime Minister's decision to broadcast to the nation next Wednesday evening that there was no disposition among Conservative Party leaders to question the move.

Mr. Robert Adley, MP for Christchurch and Lymington, said: "This broadcast is an abuse of the system. Mr. Wilson has plenty of opportunities to make the broadcast when legislation was before Parliament. If he wants to reach the people, the worst possible time is the middle of the August holiday season."

Mr. Charles Kennedy, MP for the City of London and Westminster, commented: "If the PM goes in for the platitudes he used on TV in May, it would be better if he stayed on holiday, but if he is prepared to talk straight and ram home the realities of our situation, his appearance will be worthwhile."

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## RACING

BY DOMINIC WIGAN

# Five-victor exercise at Salisbury

FIVE RECENT winners clash in today's Whitcomb Plate at Salisbury, and this seven-furlong race for juveniles is, in my opinion, much the most interesting event from this afternoon's five meetings.

The runner-up there subsequently defeated My Candy and Durbur with a good deal in hand at Bath, and the form appears to be smart.

Trained at Lambourn by Barry Hill, Island Degree can confirm her trainer's high opinion of her by outpacing Apres Demain, with a 12-second margin.

Salisbury 2.30—Island Degree 2.30—Hurlingham 4.00—Tintern Abbey 4.30—Striblo 4.30—Yarmouth 2.15—Nun's Habit 2.45—The Mandarin 2.45—Smith 3.45—Glimmer of Hope 4.15—Amble 4.45—Hill Sing 4.45—Catterick 2.45—Little Ditty 3.15—Maltose Lacy 4.45—Ainsley Bay

Peter Walwyn's chestnut King Emperor colt, Apres Demain, has made two appearances to date. After finishing a well-beaten seventh of 12 in Ascot's Granville Stakes, for which he was a 74 favourite, he showed he was a far better animal than the bare result might suggest when obliging with ease at Haydock five days ago.

Although he beat Little on the Lancashire track, Apres Demain could not have won more easily, and his trainer commented afterwards that he was sure to go on to better things.

Island Degree has also had just two outings. A remote sex of 28 in a Newbury event won by Heaven Knows early in May, this

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## APPOINTMENTS

# Sime Darby London executive post

Mr. S. P. Wareing, finance director of Consolidated Plantations, the principal subsidiary within the Sime Darby Group, is to come to London in November to be managing director of SIME DARBY LTD.

Mr. M. C. Deyas has resigned from the Board of the MERCHANTS TRUST because of overseas business commitments. Mr. R. N. Young has been appointed a director.

Mr. D. H. Davies has been appointed secretary of LLOYDS BANK from September 1. He succeeds Mr. J. W. A. Nicholson, who is retiring after 49 years with the bank.

Mr. G. F. R. Grant and Mr. A. E. Henderson have joined the Board of MACRAV-SHELLES FINANCIAL CORPORATION, New York and Mr. G. Mackay has joined the Board of HENDERSON ADMINISTRATION. The changes follow the formation of an association between the two concerns which includes reciprocal shareholdings.

Mr. Peter E. Hare is to resign from the Board of ASH AND LACY from September 30 because of ill health and his imminent move from the Midlands.

Mr. F. G. Mahoney has been appointed production director and Mr. F. L. Goss commercial director of SANYTE INTERNATIONAL.

Mr. John Veitch has been appointed to the new post of marketing and sales director for the Plastics and Textiles Division of GUTHRIE INDUSTRIES EUROPE.

Mr. C. L. Bedford, at present a local director, has been appointed a full director of THOS. W. WARD.

Mr. Austin G. Pilkington has been appointed financial director for CROSSLYN AND ENGINEERING COMPANY and of BARMARK-LITE.

Mr. D. R. L. Lyon has been appointed managing director of ELECTRONIC COMPONENTS, a subsidiary of Imperial Metal Industries in succession to Mrs. M. K. McQuillan who has moved to a senior post in the ICI company planning department.

Mr. Bruno Mason, a director of Marler Haley Exports, has been appointed general manager of GILTSPIR NORTH AMERICA INC., the holding company for the North American activities of the Giltspur Group.

Mr. D. A. J. Randall, managing director of the Min Masters Group, has been invited to join the Board of the SCOTCHIE

SOCIETY FOR RESEARCH IN PLANT BREEDING.

Mr. Kenneth Darby has been made managing director of LODGE-COTTELL.

Mr. Cliff Brake has become managing director of SCHRAEDER PNEUMATICS in place of Mr. Ken Gamble who has retired from that position because of ill health.

Mr. John Carr has been appointed general manager of the DUNLOP materials supply division in London in succession to Mr. Archibald Hamilton, who joins the Dunlop overseas group as regional director—Far East. Mr. Michael Wainwright takes over as director GWR division in place of Mr. Carr.

The South African Wine Farmers Association (London) has acquired the share capital of EDWARD CAVENDISH AND SONS and the following appointments have been made to the Board of that company: Mr. M. R. Stokes-Rees (chairman), Mr. J. M. Evans (managing), Mr. H. C. C. Damant and Mr. R. R. Howell (also secretary).

Miss Dorothy Hyman and Miss Shirley Muir have been appointed members of the general advisory council of the INDEPENDENT BROADCASTING AUTHORITY.

Mr. George Newell has become managing director of LOVELL AND CHRISTMAS (NORTHERN) following the retirement of Mr. Arthur Locke, who was vice-chairman and joint managing director.

Lord Mottistone has been appointed the first director of the CAKE AND BISCUIT ALLIANCE. The position is additional to the present staff. Lord Mottistone will take up his new responsibilities at the beginning of November. He joins the Alliance from the Distributive Industry Training Board where he has been the director since its formation.

Mr. Geoffrey W. Birks has been appointed to the Board of AS ELECTRONIC COMPONENTS, a subsidiary of Imperial Metal Industries in succession to Mrs. M. K. McQuillan who has moved to a senior post in the ICI company planning department.

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## TV Radio

† Indicates programme in black and white.

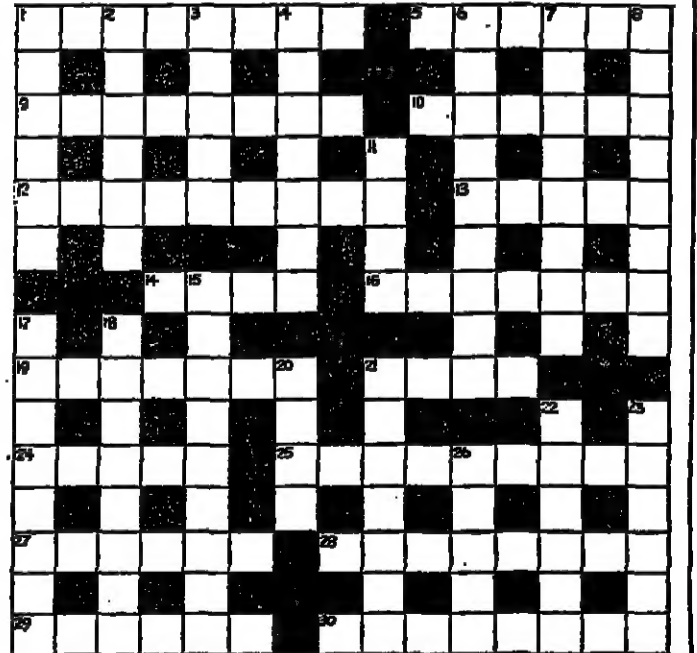
**BBC 1**

10.00 a.m. Wacky Races. 11.00 Robinson Crusoe. 10.35 Vision. On 11.25 Cricket: Third Test, England v Australia. 1.30 p.m. Rastan. 1.45 News. 1.50 Biltmore. 2.15 Cricket: Third Test, England v Australia. 4.15 Interval. 4.25 Regional News (except London). 4.35 Play School. 4.50 Bewitched. 5.15 Newsround Extra. 5.40 Sir Prancelot. 5.45 News. 5.50 Nationwide (London only). 6.25 Private Lives.

**BBC 2**

6.50 A Question of Sport. 7.20 Top of the Pops. 8.00 It Ain't Half Hot Mum. 8.30 Robbie. 8.50 News. 9.25 War and Peace. by Leo Tolstoy, part 7. 10.55 Lord Shawcross At Home to Robin Day, part 2. 11.35 Weather. Regional News. All Regions as BBC-1 except at the following times: Wales—6.00-6.25 p.m. Wales Today. 6.30-7.00. Newydd. 7.00-7.30. S4C. 11.00 News. Scotland—6.00-6.25 p.m. Reporting Scotland. 11.35 Scottish News Summary. Northern Ireland—4.30-4.55 p.m.

## F.T. CROSSWORD PUZZLE No. 2,855



- ACROSS**
- 1 Tests scores of Lions abroad (5, 3)
  - 5 Staying aloof from marine life (6)
  - 8 Drink with an unusual kick (3, 5)
  - 10 Crime to trouble one fly (6)
  - 12 Stuffing the police with food (9)
  - 14 The Queen at home in Ireland (4)
  - 16 Grassland to which I repair for a change (7)
  - 19 Fruit put to bed after first of month (7)
  - 21 Bearing of soldiers surrounding unit (4)
  - 24 Like detectives to return with marine detector (5)
  - 25 Hat causing a revolution in the carriage track (9)
  - 27 Quantity received in scene being filmed (6)
  - 28 American state acquires friendship in disaster (8)
  - 29 Saint spoiling Easter (6)
  - 30 Collar support for second boss (4, 4)
- DOWN**
- 1 Plant economy (6)
  - 2 One gets two Frenchmen on river to shut up (6)
  - 3 Soak like this before application (5)
  - 4 Tainted pawnbroker gets an addition (7)
  - 5 Bird provides food for picnic outdoors . . . (9)

**Northern Ireland News. 6.00-6.25**

Scene Around Six. 11.35 Northern Ireland News Headlines.

**England—6.00-6.25 p.m.** Look North (from Leeds, Manchester, Newcastle). Midlands (from Birmingham), Look East (from Norwich), Points West (from Bristol), South Today (from Southampton), Spotlight South West (from Plymouth).

**BBC 2**

6.40-7.00 a.m. Open University. 7.20 Newsday. 7.55 Cornish Shipwreck. 8.10 Vienna 1900. 9.00 Cricket: Test Match Highlights. 9.30 Ten Years of Man Alive. 10.25 Gardeners' World. 10.55 It's A Small World. 11.05 News Extra. 11.25 Closedown: David Markham reads "Heaven," by Rupert Brooke.

**LONDON**

10.30 a.m. The Houndcats. 10.50 A Big Country. 11.30 Spiderman. 11.40 Galloping Gopher. 12.05 p.m. Elephant Boy. 12.20 Saul and Jake. 12.40 Rainbow. 1.00 News Report. 1.30 p.m. Index. 1.50 Lunchtime Today. 1.30 Time to Work. 2.00 Afternoon. 2.30 Flinging Feather, starring Sterling Hayden. 3.55 Second City—First Citizen. 4.25 Rainbow. 4.45 Sinbad Junior. 4.50 Cowboy in Africa.

**News from ITN.**

6.00 Today. 6.25 Crossroads. 7.00 Comedy Premieres. 7.10 News. 7.25 David Hamilton (S. also on VHF). 8.00 News. 8.30 Pilger. 9.00 Moody and Peggy. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11.50 News. 12.00 News. 12.10 News. 12.20 News. 12.30 News. 12.40 News. 12.50 News. 1.00 News. 1.10 News. 1.20 News. 1.30 News. 1.40 News. 1.50 News. 2.00 News. 2.10 News. 2.20 News. 2.30 News. 2.40 News. 2.50 News. 3.00 News. 3.10 News. 3.20 News. 3.30 News. 3.40 News. 3.50 News. 4.00 News. 4.10 News. 4.20 News. 4.30 News. 4.40 News. 4.50 News. 5.00 News. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 News. 6.50 News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 News. 9.40 News. 9.50 News. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11



## Royal Shakespeare Theatre

## The Merry Wives of Windsor

by B. A. YOUNG

I never thought this play to be anything but dull until I saw Terry Hands's production here in 1968. Play them, for real, and the anger and the deceit and the cruelties that go to make Shakespeare's ill-fated plot are rather nasty. It doesn't help if you find yourself believing them. But played as an enormous romp, a kind of second-rate village farce, the unattractive antics of these suburban bourgeois and their unhappy aristocratic victim becomes the liveliest farce; the emotions that prompt them blow away in a great puff of laughter.

This year's version of the same production has got even broader. We are hardly expected to believe in a thing. The atmosphere is pure Tom and Jerry, chasing round the stage, funny voices, double takes and slow

## Book Reviews will appear on Friday

burns, vicious cudgelings for which no one suffers a bit. If it were possible to make Brewster Mason's face crack into 100 pieces and fall tinkling to the floor, I've no doubt Mr. Hands would have done it.

The pace seems to be set by Ian Richardson. His Ford is out of his mind with jealousy from the start. When he disguises himself as Brook to beat Mr. Mason's bland Falstaff at the Garter, he turns him into a conventional spy, with a black cloak and hat, his sleeve held across his face as he enters to shield his identity. He even assumes a new voice. The degree to which he embodies Ford and Brook is two recognisable ingredients in the same cake is remarkably skilful.

Not everyone handles the knockabout as well as this.

## Festival Hall

## Giselle

by CLEMENT CRISP

It is high summer and Festival Ballet is, of course, ensconced in its mercifully air-conditioned South Bank residence for a season. We began this week with *Giselle*, fanned too much by the Festival Hall's stage, but nonetheless well-reasoned in Mary Skeaping's production, and well lit. I wonder, though, whether Eva Evdokimova's rather bland view of the first act is a strong enough advocate for the peasant girl's tragedy. Miss Evdokimova has many gifts that fit her for the role—a giselle-like spring in her jumps, a demure way with the heroine's shyness—but so unemphatic a reading, as here seemed on Monday, leaves a certain emptiness at the heart of the drama: she appears too resigned to the cruelties of fate, and the suffering that should blaze in the mad-scene looked to me all too muted.

More convincing was her second act. As the Will he drifting, tendril arms and keepsake shoulders, the slender silhouette and the milky gentleness of her dancing, that sweetly languorous cadences that ended a phrase, were delicately apt. It is a reading of blanching, resigned charm, and entirely valid.

Her Albrecht was Peter Brewer. Not perhaps the most aristocratic of casts, Mr. Brewer plays the role as a decent youth somewhat out of his emotional depth, his technical account of the second act's trials honest and with an edge of bravura to suggest the torments of the night. Strong corps de ballet dancing from the Will, who dart through Adam's preposterous fugue and make it seem almost credible, and a sparkling way with the present girl's solo in Act 1 from Carole Hill, who has a lovely clarity in her dancing.

As a closing burst of energy, The Polovtsian Dances from *Prince Igor* completed the programme. After a baroque frenzy that rocked Paris in 1968, when Diaghilev presented this scene during his first season, is gone beyond recall; what remains is a ghost—any other even than the pearl-strewn fantasy of Schéhérazade—to remind us of the rebirth of male dancing in the West. Last Monday Dudley von Loggenburg rampaged tremendously as the Chief of the Polovtsi, Judith Rottmann was delectable as the captive Princess, and bowstrings were dutifully twanged. It was all very jolly, and a bit mad.

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## Camden Arts Centre/Marble Hill House

## Sculptures in a landscape

by WILLIAM PACKER

Artists always complain that the opportunities are few, and the facilities inadequate, to put their work before the public, a grouse that is perfectly fair, the efforts of our galleries, councils and museums notwithstanding; and from time to time they attempt the remedy themselves. The Royal Academy itself was founded in part to satisfy just such a need, though it remained but an example, never an answer; and as it became absorbed into the established order of things, as is the way with all academies, and grew cautious of innovation, so it provoked fresh bursts of independence. A lifetime just ending will have seen several such conagulations of artists, the New English Art Club, and Camden Town and Euston Road; and the London Group which, though it has looked like death more than once, alone has managed to survive.

Its present state of health may be gauged from its latest exhibition, open to members and whomever else wishes to put work up for selection, which hangs at the Camden Arts Centre until August 24. It is an interesting rather

than exciting show, full of good and unsurprising things. The list of exhibitors explains, for it bears the names of artists who occupy the mainstream of British painting and, to a lesser extent, sculpture. They are not especially famous, but they set the context for those who are. Their work is orthodox, reliable, professional and serious.

Ironically it would all look very well in Burlington House, for both bodies have moved in recent years towards the centre from their opposing wings, the leaning radicals and the backwoodsmen respectively to each elsewhere. This is no call for a merger: we need more groups like this, not fewer; but it is sensible to acknowledge who, and where, one's friends are.

Two innovations do mark the show, one of them saddening. Dorothy Mead, the Group's ex-President, died earlier this summer. She had been its energetic champion in difficult times, and it is right that her efforts should be remembered. Her selection, which hangs at the Camden Arts Centre until August 24. It is an interesting rather



Joseph O'Connor and Penelope Wilton in Jonathan Miller's production of "Measure for Measure," which opened at the Greenwich Theatre last night.

## Record Review

## An English Falstaff

by RONALD CRICHTON

Vaughan-Williams Sir John in Love. Bathurst, Palmer, Balch, Baines, Watts, Teasdale, Herinc, Noble, Wheatley, Lloyd NPO / John Allis Choir/Davis Three records in box. HMV Angel SLS 980 (£2.50)

Holst St. Paul's Suite. Benl Morz. Two Songs without Words. LSO/String Orchestra/Violin. Labette/Reed. Pearl GEM 126 (£1.99)

Vaughan-Williams The Wasps overture. Old King Cole. Aeolian Orch. / Vaughan-Williams On Wenlock Edge. The Roadside Fire. Elwes/London. String Quartet. Kiddle. Pearl GEM 127 (£1.99)

Bliss Morning Heroes. West. Groves. HMV SAN 385 (£2.50)

Gerhard The Plague. McCowen/Washington NSO and Chorus. Dorati. Decca Reading, Head 6 (£2.99)

In the late twenties Vaughan Williams was at work on three operas—*Sir John in Love*, *The Poisoned Kiss*, and *Riders to the Sea*. The first of these had to wait until 1949 for professional performance at Sadler's Wells.

Meanwhile, in 1929, it had been done by students of the Royal College of Music, Sargent conducting, and by the Bristol Opera School four years later. A cantata made from it, *Windsor Forest*, was published in 1931. *Sir John in Love* came too near the time when Verdi's *Falstaff* was beginning to win the general recognition in England. In his preface to the score, Vaughan Williams wrote: "I hope that it may be possible to consider that even Verdi's masterpiece does not exhaust all the possibilities of Shakespeare's genius." True, no doubt, but between them Verdi and Elgar (in his symphonic study *Falstaff*) left little room for a composer who for all his great gifts had small natural instinct for opera.

One can sense what he wanted to do—to reclaim the subject for English music, to write something less Latin in its concision and formality than Verdi. He wrote his own libretto, based on the Merry Wives, interpolating, as he aptly, lyrics from other Elizabethan or Jacobean sources, weaving in a number of folk tunes or dances—skilfully done, but the skill is numerical rather than dramatic. The result is a hodge-podge, part number opera (some of the numbers, for example the setting for women's voices of "Sign no more" is very good), part through-composed, with orchestral interludes. For the Bristol performances he

added new material including what appears in this recording as the first scene of act 3, with more love music for Anne Page and Fenton. But of course one misses Verdi's speed and concision, however un-English they may be. *Sir John* may not be much longer than *Falstaff*, but it feels it—the fat knight takes his time.

And yet—there is much lovely music. If operatic circumstances had been more favourable and he had possessed surer theatrical judgement, Vaughan Williams might have become an English Rimsky-Korsakov, turning out folk-inspired operas of faultless craftsmanship. As it is he is more like a thwarted Dvořák, with a similar gift for writing one flowing melody after another (his own are so good one wonders why he had to bother with folk tunes, even "Greensleeves"). The best things in *Sir John* are connected not with the principal character but with the young lovers Anne and Fenton, whose music has the lyrical sensuousness that so often surprises one in this composer, and culminates in the beautiful wedding chorus "See performance at Sadler's Wells."

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## Elizabeth Hall

## Summer Music

by RONALD CRICHTON

Brahms, house composer for the South Bank Summer Music series, shared Tuesday's recital with Chausson, not often heard in this hall. Though he was 22 years Brahms' junior, by chance the two works played were both completed in the summer of 1891, the Clarinet Quintet of Brahms quickly (by then he was an immensely experienced composer), Chausson's concerto for violin, piano and string quartet after the customary struggles. One of the most gifted of Franck's pupils, Chausson was rich, had an adored and adoring wife, was liked and respected by other musicians and artists, to whom he was friendly and generous.

Yet he was unhappy—he wrote music with the utmost difficulty and crippling lack of self-confidence. He was worried that others might think his wealth advanced his career. He never quite lived down the taint of amateurism, justified to some extent, except that many a professional with lesser gifts has got by: Chausson was rich in musical ideas of a strongly personal nature. Except, as it seems to me, who normally loves his music, in this Concert (Concerto is probably the best translation of the French term; there are elements of a concerto grosso in the lay-out, but the music hardly sounds like one). Why did he choose such a combination, which lands him with three violins, suggesting a sextet which has taken a wrong turn

ing and hastily summoned a piano? This performance threw little light on the problem and not much on the work itself. All the players, Jaime Laredo as solo violin, Richard Goode as pianist, and the Tokyo String Quartet, brought to it respect, care, and unfailingly beautiful tone, yet the Concerto appeared as broken-backed as ever. There are pretty passages of impressionistic writing, mostly for the two soloists. One feels Chausson casting round for things to do, trying new piano figurations (could he not have learned from Faure how to keep a piano going against strings without becoming monotonous?), trying, trying. A more determined rhythmic drive, more fire and conviction, would have helped.

There were still signs of rhythmic flatulence in the first two movements of the Brahms Quintet with the Tokyo Quartet not yet wholly relaxed, crouching stiffly over their instruments as if a fluffed semiquaver would bring instant death. Their playing was immaculate, but waxy. The outer parts of the slow movement showed what a delicate, sure-fingered violinist their leader is, and gave Gervase de Peyer, the solo clarinet, a chance to breathe some low-lying phrases of incredible softness but complete clarity. The middle section was mellifluous, not wild enough. In the remaining movements everything came right including the rhythmic sense hitherto absent.

It was given by the BBC (Dorati conducting, as here) in 1964. Gerhard blends the speaking and singing voices and the instrumental timbres of which he was a master with sophisticated brilliance. This Decca Headline recording by the National Symphony Orchestra and Chorus from Washington D.C., with Alec McCowen as the admirable speaker, is very successful. The score is more even than *Morning Heroes*, in most ways more accomplished. Finally, though, it is not more moving. In spite of the hyper-sensitive texture there is a thinness of substance. If Bliss was still too near to his experience, Gerhard (certainly not through lack of feeling) stood a little too far back from Camus. The works, written for similar combinations, n war and an age apart, make a fascinating contrast.

Gerhard's *The Plague* (1964) is a dramatic cantata, on a text devised by the composer from Camus's novel *La Peste*, set for narrator, chorus and orchestra.

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## WORLD TRADE NEWS

## Finland's deficit almost doubled

By Lance Keyworth

HELSINKI, August 13. FINLAND'S FOREIGN trade deficit in the first half year was F.Mks.4.23bn. (£530m.), or almost double that a year earlier, and approaching the whole-year 1974 deficit of F.Mks.5bn. (£625m.). Imports were F.Mks.18.38bn. (£2,056m.) and exports F.Mks.15.15bn. (£1,446m.).

Even if, as expected, imports grow at a slower rate in the second half year, the imbalance in Finnish foreign trade may well reach around F.Mks.7bn. (£877m.) by the end of the year, which for Finland would be a serious problem.

The main reason for the deterioration has been not so much the growth in the value of imports but the unexpectedly sharp decline in Finland's West European markets to which it sells some two-thirds of all its exports.

This applies particularly to wood and paper products. Exports to the Common Market have contracted by one-fifth, and only West Germany has bought as much as it did in the first half of last year. In all, the half-year deficit in Western trade accounted for F.Mks.3.93bn. (£492m.) of the total.

As expected, the Soviet Union has moved into first place as a buyer of Finnish goods. The Finns are paying off their "surplus" of bill-convertible goods to the Soviet Union—two-thirds of their energy imports come from the Soviet Union—with increased deliveries of goods to that country. Sweden ranks second and Britain, long the main market for Finland, has dropped to third place.

## Japan may triple imports of aluminium by 1985

BY PETER DUMINY

TOKYO, August 13.

IF ALL plans materialise, Japan will nearly triple its aluminium imports in the next ten years, and the proportion of being supplied by domestic smelters will drop from around 90 per cent. at present to below 60 per cent.

This emerges from a report of the semi-official Industrial Structure Council submitted to the Ministry of International Trade and Industry. The document lists eight overseas projects, involving a total investment of more than \$2bn., from which Japan would stand to draw additional supplies of up to 910,000 tons a year. In 1974 Japan imported 522,000 tons of aluminium of all descriptions, supplementing domestic production of 1.12m. tons. That gave domestic requirements of 1.64m. tons, compared with domestic capacity now put at around 1.5m. tons.

The report estimates 1985 imports at 1.5m. tons and concludes that domestic capacity—and production—will have increased to only 1.5m. tons.

Contrasting with the eight overseas ventures, only two new smelters are planned in Japan. One is now being built by Sumitomo—a partnership of Sumitomo Light Metal and Sumitomo Chemical—and the other is planned by Furukawa. The owners of Japan's five existing smelters are all involved in one or more of the offshore projects. The commercial logic appears to be irresistible in view of the greatly increased cost of oil-based power supplies over the past two years and non-availability of cheap local alternatives. Not for nothing has aluminium

been described as "congealed electricity." In addition, there is a powerful anti-pollution lobby active against the aluminium makers in Japan, a problem which does not arise in less populated areas.

Three of the eight projects are already under construction, and all are based on hydro power. They are the \$72m. Bluff venture in New Zealand, from which Sumitomo Chemical will eventually draw 75,000 tons a year, or half the output; a joint venture with Alcan in Canada, from which Nippon Light Metal will get 45,000 tons a year; and the Venetian smelter in Venezuela. Japan's equity stake in the last-named is 20 per cent, but the shareholders—Showa, Denko, Kobe Steel and others—may import 160,000 tons of the 230,000 tons a year produced.

The costliest scheme is the Asahan project in Indonesia, for which the master agreement was signed on July 7. That will involve a total investment of \$760m. and yield 155,000 tons a year.

year-out of total production of 225,000 tons—to the five Japanese shareholders.

The consortium embraces all the Japanese smelter operators, namely Mitsubishi Chemical and Mitsui Aluminium, in addition to Sumitomo, Showa, Denko and Nippon Light Metal.

The other four schemes are described as "under study." In Alabama, Kobe Steel, Sumitomo and possibly Nippon Light Metal may be partners in a \$355m. project from which Japan would get half the output of 220,000 tons. In Oregon the Mitsui Group has a prospect which may yield 85,000 tons to Japan.

In Australia the Gladstone project in Queensland could supply Japan with 120,000 tons a year of a projected output of 340,000 tons. Mitsubishi is involved, and possibly Kobe Steel.

Finally, all five smelting companies would be drawn into the \$420m. Amazon project in Brazil, which may be the biggest of them all, with a total production of 320,000 tons a year, half of which would be for Japan.

## Tata offers to build a Guyana sugar factory

BY OUR OWN CORRESPONDENT

GEORGETOWN, August 13.

THE Tata Group of India has offered to build a sugar refinery in Guyana, thus adding to the growing list of possible investors which, according to Mr. Desmond Hoyte, the Economic Development Minister, includes the British-owned Booker group in Guyana, and East Germany.

Mr. Hoyte said on his return from a visit to India that the Tata offer, like the others, was being considered by the government which has publicly stated that it favours the Indian because Guyana is "losing" through export of its raw sugar. The government is to send Tata the relevant data so it can make firm proposals.

The minister also disclosed that India would be involved, either at government or private sector level, in a number of developmental projects involving plants for steel, mixed fabrics, cement, a leather tannery and leather goods.

The projects, apart from leather goods, would involve a capital outlay of \$811m. (£121.3m.), the largest being the textile plant which would cost \$680m. (£107.7m.). No tag has been put on the leather plant because it will depend on the range of products to be manufactured from leather, and

that is not yet settled.

The cement project is linked to a joint Guyana/Barbados scheme which was estimated to cost \$430m. (£67.5m.). It involves a clinker plant in Barbados, using local limestone, and a cement plant in Guyana. The twin project has attracted Government and private investors had expressed interest in projects for the establishment of a bicycle plant (Tata's Atlas Bicycle Company), a paper recycling plant using scrap paper and cloth, and a truck assembly plant, from Tata, which now is the largest supplier of buses to Guyana, displacing British Leyland.

The textile mill would produce mixed fabrics, distinguishing it from another plant which is being financed by the Chinese Government and which will produce cotton fabrics. Financing of the projects will take the form of either joint ventures with eventual phasing out of the Indian element, or machinery credit on a long-term basis. The latter would be used to finance a general economic and technical co-operation agreement, with plans to expand bilateral trade.

## E. African deficit widens

BY JOHN WORRAL

NAIROBI, August 13.

A WIDENING deficit has been shown in the East African Community's external trade in the first four months of this year, compared with the same period in 1974. Only Uganda had a trade surplus. Kenya and Tanzania showed big deficits.

The East African Customs and Excise Department says total external trade reached \$1.743bn. (£496m.) compared with \$1.502bn. (£335m.). A two-fold rise in imports by Kenya and Tanzania is said to be the reason for the jump.

The three countries imported \$1.478bn. (£319m.) worth of goods against \$1.280bn. (£357m.) worth of exports. The Kenya import compared with \$1.250bn. (£352m.) and exports \$1.144bn. (£276m.) compared with \$1.119bn. (£279m.) and \$1.03bn. (£288m.) respectively in 1974.

Tanzania imported \$1.15bn. (£314m.) and exported \$1.03bn. (£288m.) against \$1.13bn. (£306m.) and \$1.08bn. (\$60m.) respectively. Uganda, on the other hand, had imports of \$1.351m. (£33m.) and exports of \$1.72m. (\$49m.) compared with \$1.277m. (\$37m.) and \$1.864m. (\$57m.).

## Israel 'must' export more

By L. Daniel

TEL AVIV, August 13. THE ISRAELI economy is headed for catastrophe if workers cannot be transferred to export industry, according to Mr. M. Sanbar, governor of the Bank of Israel. Addressing the local chamber of commerce here, he urged an immediate boost to exports and a cutback in local demand.

The same subject was tackled by the Director of "KOOR" the industrial holding company of the Israel Labour Federation and the country's largest industrial conglomerate. Israel would have to study closely the needs of the Third World and of her neighbours—the latter in the expectation that political changes might one day make it possible to establish commercial contacts with the Arab countries.

KOOR's exports in the first half year jumped 122 per cent by value above 1974 to \$85.7m. whereas Israel's overall industrial and export markets were only 11 per cent higher at \$492m. The preference being accorded to exports by KOOR is also underlined by the fact that the concern's total turnover on home and export markets increased by only 64 per cent in January-June.

The East African Community countries are lumped together for statistical purposes. Their exports are mainly agricultural commodities such as coffee, tea, sisal and pyrethrum with some minerals such as diamonds from Tanzania and copper, from Uganda. Oil, fertilisers, agricultural chemicals, machinery and transport, now at inflated prices, account for growing import costs.

IN BRIEF

**Pottery export peak**  
U.K. exports of pottery are running at record value levels with a January-May figure of \$411m., a 12.7m. advance on the equivalent 1974 level. Shipments of earthenware and china tableware in value by almost 50 per cent.

**Avon Cosmetics**  
Avon Cosmetics plans to reach a record £1m. of export orders by November. Shipments thus far this year have totalled \$608,485, a 30 per cent rise on the 1974 level and 13 per cent above forecast.

**Scrap exports**  
British Transport Docks Board this week despatched from Fleetwood the largest export cargo of scrap metal yet handled there. Regular cargoes are leaving the port, mainly for EEC countries, and the port is expected to handle 50,000 tonnes this year.

**Bradford-Greece**  
A direct driver-accompanied trailer service to Greece is to be started on September 15 by Transfast Lines, Bradford. Transit time is 6 to 7 days, comparing with a sea voyage currently taking up to three weeks. Prices are said to be competitive with the sea transport.

**Panama produce**  
Chris International Foods is to import from Panama for distribution in the U.K. and Europe a range of fresh tropical produce following satisfactory trial shipments.

## SWISS IMPORTS OF CARS FALL 10%

By John Wicks

ZURICH, August 13. SWITZERLAND'S IMPORTS of road vehicles totalled 103,000 units in the first half year, a 10 per cent decline from the 115,510 imported a year earlier. By value the fall was 11.5 per cent to Sw.Frs.593.8m. (£158m.), against Sw.Frs.1,023m. (£178m.). Cars dropped in volume in terms by 7.3 per cent to 99,160 (107,010) units and commercial vehicle purchases by 48 per cent to 4,440 (8,500).

Imports from the U.K. of road vehicles declined by almost half to 2,910 (5,440) units. Leading suppliers were West Germany, with an unchanged market share of 34.4 per cent, followed by France, Italy and Japan.

## AMERICAN NEWS

## Former Franklin National Bank executives indicted

BY JAY PALMER

NEW YORK, August 13.

EIGHT FORMER executives of the collapsed Franklin National Bank have been indicted by a New York federal grand jury on criminal charges involving the misappropriation of over \$38m. of the bank's money, unauthorised foreign exchange speculation and conspiracy to defraud the Government, investors and the bank's creditors.

The 76-count indictment, which if proved could carry sentences of up to 15 years in prison, stems from a continuing investigation of Franklin National's failure last autumn by the U.S. Attorney's Office, the federal banking authorities and the FBI. The grand jury was warned that additional charges against the same defendants were being prepared.

The named defendants include Mr. Peter Shaddick, the bank's former executive vice-chairman, and Mr. Carlo Bordon, the personal representative on the

bank's Board of Directors. Mr. Shaddick, the bank's largest single shareholder, Mr. Shaddick is reported to be in custody while Mr. Bordon's whereabouts remain unknown. Mr. Sindona, although not charged in these indictments, currently lives in New York while fighting Italian extradition warrants on charges arising from the collapse of his European financial empire.

Franklin National, once America's 20th largest bank, became this country's largest ever banking failure last October when it was formally declared insolvent and most of its assets were purchased by the European American Bank and Trust. The charges now spell out against the bank's former foreign exchange traders, back-office staff and directors follow recent attempts by the banking authorities to tighten up rules to prevent such banking collapses from ever recurring.

The prosecutor, presenting the

case to the grand jury, said that the defendants had indulged in unauthorised and illicit foreign exchange trading involving the short-sale of over \$400m. of currencies. Hoping first to make a profit and then to cover subsequent losses, the defendants concealed this speculation from "responsible management" and federal regulatory officials by making false entries in books and entering into "entirely fictitious" foreign exchange contracts with foreign banks.

This last charge involved a special \$2m. transfer to Franklin from the Banca Unione, a Milan bank owned by Mr. Sindona, that purported to be a foreign exchange transaction profit but was in reality a loan. The eight men are also charged that they deliberately issued false statements that were used to confuse banking investigators and obtain "unjustified" extension of credit from Manufacturers Hanover Bank of New York.

## Boston race troubles continue

BY ADRIAN DICKS

WASHINGTON, August 13.

THERE WERE fresh reports of sporadic racial violence in Boston today, adding further bitterness to the long dispute over integration of the city's school system and suggesting that there may be more trouble as the summer holiday season progresses.

During last night and early this morning, groups of black youths in the Roxbury district of Boston were reported to have stoned dozens of cars belonging to white people. Police cars were also attacked and at least nine people are believed to have been injured, including a white doctor who was dragged from his car and badly beaten up, according to news agency reports.

Several hundred people have been sent into the area, one of the most blighted ghetto neighbourhoods of the city and a focus of last autumn's much larger

scale rioting over the bussing of schoolchildren. Last Sunday, for the third weekend in a row, there was a confrontation between white and black crowds on a beach south of Boston, where whites have several times this summer attacked black people bathing on what has hitherto been white "territory."

These incidents, taken together with increasingly widespread incidents of stoning, personal attacks and attempts to burn down buildings in which both groups appear to have been equally to blame.

At the root of Boston's seriously deteriorated racial situation has been the huge, unwieldy school bussing plan put together by Federal Judge Arthur Garrity and first implemented last autumn.

According to its many critics,

the judge's plan, which followed the refusal of the school board to take any action of its own to implement federal guidelines, has merely given an ugly racial dimension to problems of poverty, frustration and educational weakness that have long plagued the white slums of Boston no less than the black ones.

Further bitterness, and quite possibly more serious racial strife, is expected when the new school term opens in September with the implementation of the final version of Judge Garrity's plan, which calls for the bussing of a total of 21,000 children, of whom some 12,000 will be of primary school age. This is 3,000 more than were bussed to and from black neighbourhoods to white and vice versa during the last school year.

## European tour for American nuclear ships

WASHINGTON, August 13.

TWO OF the newest U.S. ships are heading for Europe this month to show off the capabilities of the nuclear navy, the Navy said today.

A statement said that the aircraft carrier USS Nimitz, the guided missile cruiser USS South Carolina and the attack submarine USS Scorpion will leave on August 19 for northern Europe. They are expected to return on September 21.

All are nuclear powered. The Nimitz is the navy's newest aircraft carrier and the South Carolina the newest cruiser. The Scorpion will show off the U.S. Navy's nuclear powered ships," a spokesman said.

## Major Mexican oil find

BY ALAN RIDING

MEXICO CITY, August 13.

THE MEXICAN state oil monopoly, Pemex, has announced the discovery of "important" offshore oil deposits in the south-eastern gulf of Campeche, 125 miles north-east of the Chiapas-Tabasco fields.

Although Pemex gave few details of the find beyond the fact that it was struck at a depth of 3,535 metres, the company said that the deposits justified immediate commercial exploitation.

During the past year, Mexico's policy has been to withhold information on the extent of the newly-discovered oil deposits. Production and exports have nevertheless been increasing steadily, averaging 710,000 barrels a day and 1,000,000 barrels a day respectively so far this year.

In a separate report, a watchdog committee of the General Assembly, which will consider the oil minister's proposals later this year, said that it was not for the next two years, totalling \$737m., which Secretary-General Kurt Waldheim presented to-day.

Ecuador has been so badly hit by the decline in world oil demand that it has had to cut its oil tax. Sarita Kendall, recently in Quito, reports.

## A possible weak link

ECUADOR, unlike its fellow oil exporters, has suffered badly from cutbacks in world demand, for although the discovery of oil transformed the economy prospect of a country primarily dependent on agriculture, Ecuador's share in the production of the Organisation of Petroleum Exporting Countries (OPEC) amounts to less than 1 per cent. As a small producer badly placed to compete in traditional markets, Ecuador is more vulnerable to pressures from the oil multinational and has been seen as a potentially weak link in the powerful OPEC chain.

For this reason, the Government's recent decision to oil pricing was awaited with great interest. The results of the relatively small reduction in taxes which was finally announced—43 cents of a dollar per barrel—are crucial to the recovery of the foreign earnings necessary for economic health. At the same time, the military government's nationalist stance on oil issues in the past gives a disproportionate political importance to the decision.

Over the first six months of this year export earnings from oil were down to \$252.6m. compared with \$450m. for the same period in 1974. The fall in income has been affecting the Government's development programmes. Foreign reserves dropped by about \$130m. to \$210m. in the first half of the year, and the Government is heavily committed as a result of the armed forces' purchases abroad. Although much of the foreign debt can probably be renegotiated, the oil income is now badly needed to avoid further import restrictions and cutbacks in public spending which could have serious political consequences, bringing out discontent with the Government's tardiness in distributing the petroleum dollar and generating social and economic change.

Even if oil exports during the second half of the year can bring 1975 earnings up to the 1974 level of \$615m., it will take Ecuador some time to recuperate its economic strength. The budget is expected to be some \$100m. in the red and, while imports rose by \$104m. in the first half of 1975, exports were only 40 per cent down with sharp drops in coffee and cocoa. The much maligned banana, for so long the mainstay of the Ecuadorian economy, showed a 28 per cent increase in export value.

It was this situation of dwindling foreign reserves and a worsening balance of trade which eventually forced the Government's hand and led to the concession to the principal oil exporter, Texaco-Gulf. Ever since last October's decree raising state participation to 59.1 per cent, Texaco-Gulf consortium had been pressing for a reduction in the economy caused by falls in production and exports over the last year were exacerbated by increased taxes. Less than 10 per cent of the country's potential oil

must be exported from the Amazon region, and the oil companies were accused of sabotaging the economy. Unable to find a satisfactory formula and reluctant to accede to the companies' demands, the Government continued to study Texaco's proposals and put off any decision until last month.

The main argument has centred on whether Ecuador's crude can compete in the Caribbean and American east coast markets. Although the state petroleum company, CEPF, has been able to sell its 25 per cent share of production on the west coast of the continent, most Texaco and Gulf exports have been carried out by the Panama Canal, incurring a charge of 15 cents a barrel and suffering the handicap of using small tankers. These disadvantages, added to the \$11.07 per barrel which represents production cost plus taxes at the port, of embargement made Ecuadorian oil impossible to market the companies claimed. The Government's taxes were fixed above the \$10.12 level established by OPEC, but CEPF's power to raise a relatively weak member, the drop in the income tax rate has clearly not had this effect.

bearing structures have been explored, and CEPF's success in bringing in companies to work new areas in joint venture contracts has been limited. In the Amazon region, the Cayana Corporation, OKC and the Argentine company, Yacimientos Petroliferos, have begun exploration work, while CEPF has completed its first well. Northwest Pipeline is also starting seismic studies in the Gulf of Guayaquil, but if Ecuador is to be able to supply both the new refinery and a petrochemical industry in the future, there is an urgent need for intensive exploration.

Although the Government was at one time talking of raising CEPF's share in the Texaco-Gulf consortium to 51 per cent, this idea has been dropped for the present. Studies as to the total amount invested by the two foreign companies are being carried out in order to decide on the sum for CEPF's quarter share, of which \$40m. has been paid out so far. Total nationalisation has also been suggested as a means of breaking the companies' hold over the major part of Ecuador's oil production, but has been rejected on the ground of the state company's limited operational experience.

The Minister of Natural and Energy Resources, Admiral Luis Salazar Landeta, has emphasised that the new measure is a temporary one and will be reviewed after the September OPEC meeting. If, as forecasts suggest, the market price of oil increases again over the next few months, Ecuador's problems will be at least temporarily eased.

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## CORAH LIMITED

Results for the half year ended 28th June, 1975

Sales, Profit and Dividends	1975	1974
Sales	£12,861,000	£11,094,000
Profit before Taxation:		
United Kingdom	£ 483,000	£ 635,000
Canada	£ 203,000	NIL
	£ 280,000	£ 635,000
Provision for Corporation Tax ...	£ 145,000	£ 330,000
Profit after Taxation	£ 135,000	£ 305,000
Interim Dividend (pence per share):		
Nett	0.68	0.88
Gross	1.04	1.015
Amount absorbed by dividend	£ 290,000	£ 200,000
Preference Dividend paid	£ 6,900	£ 6,900

The Interim Dividend will be paid on 13th October 1975 to all Shareholders on the books of the Company on 8th September 1975.

Notes:

(a) Corporation Tax for 1975 is stated at 42% (1974=52%).

(b) These Results have not been audited.

## The Canadian Enterprise

The losses in our Canadian factory are lower than might have been expected in the early stages of this major development. With increasing production programmes it is now reasonable to expect that this operation will begin to make a profit by the end of the year.

## The United Kingdom Activities

The lower profits in the United Kingdom are a result of the domestic recession in industry. The increasing costs of wages and salaries, energy and raw materials have more than absorbed the economies that we have effected in the business in the last six months by our growing efficiency.

We are also faced with increasing competition from the Far Eastern imports of which the quality and finish is improving and which are remarkably low in price.

We are fortunate that our main customer, Marks & Spencer, maintain their "Buy British" policy so that we have been able to increase our sales although profit has been affected by increasing costs.

## Our Forward Growth

In planning our forward growth we have to look beyond the immediate recession for the problems of industry are not temporary. We are taking further steps to improve efficiency and therefore the values we can offer our customers.

These steps will be completed by the end of September 1975. They are based on the principle of producing more goods from modern high speed machinery in less space. The technique of centralised cutting, which has now been established within the Leicester complex, has freed some 35% of the space in our factories at Barnsley, Scunthorpe and Oakham for additional production.

We propose to cease production in our factories in Aberbarrow in South Wales, Bolton-upon-Deane in Yorkshire and Brigg in Humberside. The merchandise being produced in these factories will be transferred to the areas now freed, which will result in a more streamlined operation and enable us better to meet the challenge of rising costs and the competition of low cost imports.

Aberbarrow and Bolton-upon-Deane factories are being retained to extend our growing Wholesale Discount Centre activities.

It has always been our philosophy to avoid redundancy wherever possible but not to avoid it at all costs. The future success of our Company continues to be dependent on our efficiency. Regrettably, at this time, some redundancy is inevitable but will of course be the minimum commensurate with efficient operation.

We are confident that we will then be better prepared to combat inflation, maintain our quality standards and offer improved values to our customers throughout the World.

Wednesday 13th August 1975



## OVERSEAS NEWS

## Israel seeks 'clarification'

BY L. DANIEL

JERUSALEM, August 13.

THE ISRAELI Government has asked for further clarification of the latest Egyptian proposals conveyed from Cairo through Washington following a meeting here of the three-man negotiating committee.

It is hoped that they will be received in time for the next regular meeting of the Cabinet scheduled to take place on Sunday. Only if these are acceptable would the way be clear for a further visit to the region by Dr. Henry Kissinger, U.S. Secretary of State.

The committee, composed of Mr. Yitzhak Rabin, Prime Minister, Mr. Yigal Allon, Foreign Minister, and Mr. Shimon Peres, Minister of Defence, ended its meeting here inconclusively amidst scepticism about optimistic reports from Cairo suggesting that everything is cut and dried.

These are regarded by observers here as yet another means of pressure to comply with Israeli demands. Any indication by Israel that things are not yet completely settled would throw the blame for failure to reach agreement or postponement of Dr. Kissinger's visit on to Israel, according to thinking here.

## Unresolved

Manoeuvring of the early warning systems and the new lines of the Egyptian Army remain the principal unresolved questions.

The view is that although the area of agreement between Israel and Egypt has broadened, it is still nowhere near the 90 per cent which Dr. Kissinger considers essential before embarking on another Middle East mission.

Reuter reports from Cairo: Egypt and Israel have moved closer to an interim Middle East peace agreement but some points remain to be settled, a spokesman for President Sadat said here today.

"So far the movement is in the right direction. Maybe by

## Portugal reports casualties in Timor

LISBON, August 13.

THE PORTUGUESE Presidency today reported several people killed or wounded during recent troubles in the far eastern territory of Timor. The statement said that several natives had died or had been injured in the capital of Dili and the interior, but gave no details. There were no Portuguese or foreign residents among the casualties.

Portugal has denied there has been a coup in the territory, but said yesterday that the situation in Dili was tense and that Portuguese troops were retreating the situation.

The Timor Government was preparing to start shipping out natives from the interior following the evacuation of some 300 dependants of the local Portuguese garrison earlier this week, the Presidency said.

The Portuguese plan to evacuate people from the interior suggested that the worst violence in connection with the recent strong-armed action by the Timor Democratic Union (UDT) had broken out inland.

One of President Francisco Costa Gomes's aides, Major Antonio Joao Soares, left to report on the situation in Dili today, but the local Government said it was still 'fairly tense' and that all shops and offices in Dili were shut.

The UDT surrounded the Portuguese military headquarters in Dili last Sunday after seizing guns from two police stations and is holding the local police chief hostage. The group—one of the three political organisations on the island—yesterday delivered an ultimatum to Portugal demanding immediate independence for the territory.

An Indonesian destroyer was steaming eastwards today towards Portuguese Timor, informed sources said today in Jakarta. Reuter

## THE TEST BEFORE THE INDIAN SUPREME COURT

## In the thick of politics

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

INDIA'S Supreme Court has unexpectedly presented a first real challenge to Mrs. Indira Gandhi's new tough regime after all the more obvious bastions of democracy—Parliament, Press, and public opinion—had meekly accepted her revisions to the old free ways. The court action is important for two reasons. It opens the possibility that the judges may strike down the legislation placing the Prime Minister above the law; more significantly, it prolongs Mrs. Gandhi's uncertainty over whether she can legally stay in office.

The challenge comes from an unexpected quarter as India's constitution offers the Supreme Court no obviously privileged position, such as that enjoyed by the justices of the U.S. Although the Indian constitution makers drew on the experience of a multiplicity of countries, including Australia, Canada, Ireland, the U.K. and the U.S., their intention clearly was to make Parliament, representing the people, supreme.

Parallels have been drawn between India and Westminster, where Parliament it has been said "can do anything except make a man a woman or a woman a man."

By contrast with the unwritten British constitution, the hopes of the Indian constitution makers are enshrined in print. The preamble to the constitution reads: "We, the People of India, having solemnly resolved to constitute Indian into a sovereign democratic republic and to secure to all its citizens: Justice, social, economic and political; Liberty of thought, expression, belief, faith and worship; Equality of status and of opportunity; and to promote among them all Fraternity, assuring the dignity of the individual and the unity of the Nation, do hereby adopt, enact and give to ourselves this Constitution."

Over the years, as in many other countries, more and more power in India has become concentrated in the hands of the executive. In the process the Government has tried to side-

step or walk over rights regarded as fundamental in the constitution, and the Supreme Court has been called in as arbiter. Cancellation of the privy purses and rights of India's former princely rulers provided a classic case. The Supreme Court struck down

a Presidential order abolishing the privy purses after the election of 1971. The Government abolished the privy purses by the 26th amendment to the Constitution. Land Reform Bills passed by the states have provided a whole series of Supreme Court cases.

The ticklish question of land reform together with attempts by Parliament to by-pass the courts formed part of an historic Supreme Court judgment in 1973 which is the landmark for the arguments which today's bench will soon hear.

In that 1973 case, Kesavanand Bhirir, the 24th amendment to the Constitution (which passed the land reforms of Kerala State) was challenged. The Government had adopted a constitutional amendment enshrining the land reforms precisely because it thought that otherwise they would be challenged as unconstitutional because they infringed fundamental rights. The Government also tried to say that laws to remove economic disparities were wholly immune from judicial review.

In delivering an immensely complicated judgment each of the 13 judges wrote a separate verdict, amounting to 1,500 pages in all. The Supreme Court allowed the amendment to

stand by a seven to six majority. But the Justices did not take kindly to the suggestion that laws could be immune from judicial scrutiny. They said that when, for example, property was taken away to remove economic disparities and in pursuit of

that Mrs. Gandhi's Parliament did not have a proper mandate because it is more than four years since it was elected. "Those are political arguments," one of them told me, "and the Supreme Court will look at the law, not at politics."

But in many ways the Supreme Court is caught right in the thick of politics. Not long after the 1973 judgment, for example, the composition of the Bench was radically changed by a political move of Mrs. Gandhi, and in such a way as might make her path easier later this month.

Shortly after the Kesavanand case Chief Justice Sikri retired. Mrs. Gandhi caused an outcry at the Indian Bar when she replaced him not with the senior-most Supreme Court judge as was the custom, but with the present Chief Justice, Mr. A. N. Ray. Because of this action three other justices resigned and almost at a stroke four of the six judges who had voted against the 26th amendment had left the Bench. Justice Ray had voted with the majority.

For this reason, most experts think that the Supreme Court will allow the legislation to pass, though they add a rider that so far the Court has shown itself scrupulously careful that it should not be overridden roughly-shod by Mrs. Gandhi. Her lawyer, when he attended the Court on Monday, clearly expected that the whole business would be finished within the day, and Mrs. Gandhi's 1971 election placed safely beyond challenge.

It is in this widest political sense that the danger to Mrs. Gandhi of Court delay is greatest. After more than two months after the original High Court conviction for corrupt election practices, the case is dragging on. Some Indians say that the Supreme Court arguments over the constitutionality of the amendment could be spun out for months if more pleaders are allowed to join Mr. Raj Narain. And after the present round of arguments the Supreme Court will surely be given more test cases. There is a Bill in the pipeline, already passed by the Upper

House, to place Mrs. Gandhi (and the President) for ever beyond criminal prosecution and beyond civil challenge in the courts while in office. The ruling Congress Party high command is known to be planning permanent curbs on fundamental freedoms of speech, assembly and Press. If the Supreme Court would examine a challenge to the present amendment, surely they would accept one challenging infringements of such basic freedoms enshrined in the preamble to the Constitution?

Of course, Mrs. Gandhi has several ways out. She could institute more curbs on the judiciary, though this might not be accepted by the judiciary. She could try to "pack" the Bench with her own nominees, though this would require an amendment in Parliament. She could sweep away the whole of the present Constitution, though that would involve a mammoth Parliamentary session.

All such measures could also rebound within the Congress. Some MPs of the ruling party were known to be unhappy with the way Mrs. Gandhi was tinkering with the rule of law even before the latest round before the Supreme Court. Other Indian sources told me that a large group only acquiesced in Mrs. Gandhi's moves "because they were told that this would all help win another general election and guarantee their seats for another five years." Others will stay with Mrs. Gandhi as long as she appears to be winning the power struggle — and delay does not help.

In the final analysis, Mrs. Gandhi has enough supporters and enough political skill to do almost what she likes with the Parliament. As Judge Learned Hand quoted in a leading Indian textbook on the Constitution, wrote: "Liberty lies in the hearts of men and women; when it dies there, no Constitution, no law, no Court can save it." What the Supreme Court has done is to offer a breathing space while Mrs. Gandhi and India can ponder the drift of the past few weeks to dictatorship.

## NO ONE-PARTY RULE, SAYS PM

NEW DELHI, August 13.

PRIME Minister Indira Gandhi today lashed out at Western Press criticism and said that her Government had no intention of imposing one-party rule on India. The Prime Minister also denied that the opposition in India had been

sagged. "We know that in a country of our diversity, there must be safety valves in the form of alternatives to choose from," Mrs. Gandhi said speaking of single and multi-party systems. UPI

Constitutional directives, it was necessary that fundamental rights did not stand in the way — but that the legislature should not be the sole judge. One judge, whose vote was decisive in allowing the 26th amendment to stand, moreover both allowed and denied that any part of the Constitution could be amended. He wrote that any part of the Constitution could be amended—but not if this meant a change in the fundamental balance of the Constitution and, for example, involved a change from republic to monarchy or from democracy to dictatorship.

So the stage is now being set for lawyers against Mrs. Gandhi to argue that the Constitutional amendments passed since the emergency are unconstitutional. They will claim that the amendments are unconstitutional in placing Mrs. Gandhi's election beyond judicial review; and in giving the Prime Minister a privileged position which infringes the equality spoken of in the preamble, which the Justices praised.

Indian legal experts say that the Supreme Court would not consider any argument that the amendments were passed under duress because the country is under a State of Emergency, or

## Cambodian leader to visit Peking

PEKING, August 13.

CAMBODIAN leader Khieu Samphan arrives here this week for a visit that could decide the political future of Prince Norodon Sihanouk, the country's nominal Head of State. The visit, announced to-night by the New China News Agency will be Mr. Samphan's first known excursion outside Cambodia since his Khmer Rouge forces captured him last April.

Observers expect Prince Sihanouk will return to Peking from North Korea, where he has been a guest of President Kim Il Sung, for talks with Mr. Samphan's delegation.

## Cabinda names 'free' government

KINSHASA, August 13.

CABINDA, the oil-rich enclave of Angola, has announced the formation of an independent government led by the former secretary general of one of Angola's warring liberation movements, movement sources here said today. The sources said Cabinda had formed a government led by

Francois-Xavier Lubata, former secretary general of the National Front for the Liberation of Angola (FNLA), composed of 12 ministers and five secretaries of state. In Angola fighting between three liberation movements appeared to have died down

today following an agreement reported to aim at confining them to their own areas of influence in the vast African country. But in Luanda there were indications of growing disenchantment among the 34,000 Portuguese military personnel here with the Lisbon leaders' policy at home and on Angola. Reuter

## SRI LANKA TALKS

COLOMBO, August 13.

SRI LANKA'S Prime Minister Mrs. Sirimavo Bandaranaike had talks today with the country's President to-day as a dispute mounted over the proposed nationalisation of plantations. Finance Minister Dr. W. M. Perera has warned that he may take his Lanka Socialist Party out of the three-party United Front Government if the nationalisation of the estates did not benefit the people. Reuter

## Iran devalues Rial

BY ROBERT GRAHAM

TEHRAN, August 13.

FOR THE fifth time in 20 days the Iranian Central Bank has raised the rate of the dollar intervention, the Rial-dollar parity had remained unchanged since it was pegged to SDRs on February 12. Until then the Rial had been quoted at a fixed rate to the dollar of Rials 67.75 for selling, 67.50 for buying.

Before this latest series of interventions, the Rial-dollar parity had remained unchanged since it was pegged to SDRs on February 12. Until then the Rial had been quoted at a fixed rate to the dollar of Rials 67.75 for selling, 67.50 for buying.



## Why should you pay for the frustrations of a poor loser?

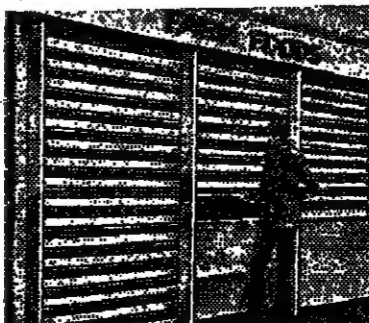
If you're unlucky enough to have premises near a major football ground, you probably get more than your fill of senseless vandalism. And it isn't just football fans, either—shops or offices in town centres or precincts can suffer just as expensively from the odd drunk or from youngsters who have nothing else to do. This is the pattern of urban life today.

But there's no reason why you should keep paying through the nose for this sort of thing. Brady can provide you with tough, reliable defences against hooliganism, (which also serve as useful deterrents to thieves). These take the form of collapsible steel gates for entrances, arcades and forecourts, and metal grilles, shutters or combined grilles/shutters for doorways and display windows.

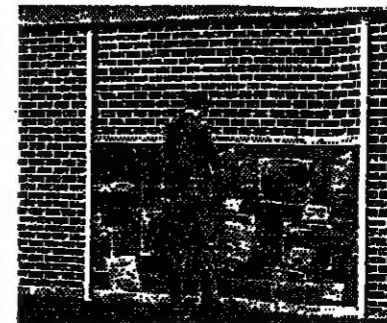
Opening and closing of these devices takes a mere matter of seconds morning and evening. So for a once-and-for-all investment you can safeguard costly plate-glass windows, valuable stock and hold down the cost of insurance.

Let us quote for vandal-proofing your premises this week. Write to our Head Office: G. Brady & Co. Ltd, Ancoats, Manchester M60 0BL. Tel: 061-205 2797. Offices in London, Basingstoke, Birmingham, Cardiff, Glasgow, Leeds, Liverpool, Belfast and Dublin. Agents in European and Scandinavian countries.

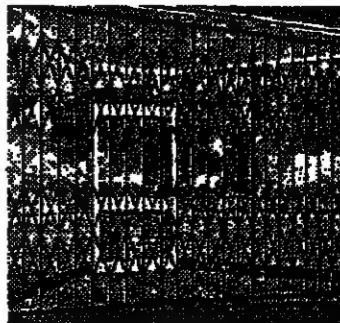
Roller shutters in steel, aluminium or brightly coloured extruded PVC for shops and markets.



Brickbond pattern metal grilles to protect shop-fronts, display cases and counters.



Collapsible gates in steel or aluminium for entrances, arcades and forecourts.



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Doors, Grilles, and Gates for any opening. Telephone: 061-205 2797.







## HOME NEWS

## SDLP accuses Provos of 'setting-up' Belfast riots

BY OUR OWN CORRESPONDENT

BELFAST, August 13.

THE SOCIAL Democratic and Labour Party (SDLP) has accused the Provisional Irish Republican Army (IRA) of deliberately setting up the rioting and shooting in Belfast.

The attack was the strongest yet made against the IRA by the SDLP. It was made in a speech by the party's leader, Mr. Gerry Adams, at a meeting of the party's Belfast branch.

Mr. Adams said that the IRA was "deliberately setting up the rioting and shooting in Belfast". He said that the IRA was "deliberately setting up the rioting and shooting in Belfast".

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## Churchman attacks Dublin

BY GILES MERRITT

DUBLIN, August 13.

ONE OF THE architects of the Provisional IRA ceasefire to-day has attacked the Irish Government in a radio broadcast.

The Rev. William Arlow, one of the churchmen involved in last December's talks with the IRA, said that the Government was "not doing enough to ease the situation in Northern Ireland".

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## Further details on new price code rules urged

BY MICHAEL BLANDEN

FURTHER details on the new price code rules designed to help the Government's counter-inflation policy are needed to clear up the uncertainties and difficulties caused by the loose terms of the White Paper, according to the leading accountancy bodies.

In a special memorandum, the Institute of Chartered Accountants in Ireland has urged that "the lack of certainty and precision, and the room for differing interpretations, that will be brought into the operation of the Code by the proposed amendments, will create for businesses, particularly those concerned with the sale of goods, a situation of considerable uncertainty and difficulty".

The accountants have pressed for a particularly clear and precise definition of the Code, and for supplementary provisions, such as a series of practice notes, to give authoritative guidance on

## Foreign-tourist 'importer' gets ECGD cover

BY ARTHUR SANDLES

ONE OF Britain's main "importers" of foreign tourists, Sainsbury's, has been given Export Credit Guarantee Department cover for its activities abroad as the first move in an apparent new liberalisation programme on the part of ECGD.

Domestic service industries (as opposed to consultants and similar organisations offering services abroad) have not found favour with ECGD in the recent past, so the move is of some consequence.

Sainsbury said last night the decision had come "after almost six months of intensive negotiations" and seven years after a Government decision not to cover services.

## IN BRIEF

## Drivers rebel

Motorists' commuters have rejected a "park and ride" scheme in Nottingham on an extent which has surprised even the most severe critics of the plan.

Under the scheme, being watched by other local authorities, 16 coaches operate from four specially-prepared sites and run into the city every seven-and-a-half minutes. Nottingham transport department had planned for the buses to cater for up to about 15,000 passengers a week, but in the first week the service was used by 576 people, an average of under 20 a day from each site.

## Soccer blow

Football fans could find themselves forced to travel to away matches by coach this season as rail fare increases push up the cost of chartered soccer specials by more than 300 per cent. Luton Town has ruled out trains after running trips to away matches for six years.

## Tower closure

The Tower of London will be closed to the public on October 18 for the formal installation of Field Marshal Sir Geoffrey Baker as the Constable of the Tower.

## Whitehall wall of silence on Ryder report criticisms

BY TERRY DODSWORTH

THE Parliamentary committee's sweeping criticisms of Lord Ryder's report on British Leyland were met with a stony silence in Whitehall yesterday.

Lord Ryder made it known he would not comment on the committee's views and the DoI said it would consider a reply "in due course".

The normal procedure for Governments to respond to Parliamentary committee reports is in the form of a Command Paper which is published and made available to the public through HMSO.

Earlier this year, for example, the DoI followed this course in replying to a report on energy policy. Also proposed, like the motor industry report, by the Trade and Industry sub-committee of the expenditure committee.

The motor industry report takes Lord Ryder to task for making "a number of errors".

Key elements Lord Ryder is believed to have taken the view that he has already given his detailed views in the committee on the way he collected evidence and came to his conclusions.

He appeared at public hearings at the House of Commons earlier this year, and his detailed views will be made available in printed form.

At the same time, in an interview published yesterday in the *Leyland Mirror*—the BL house paper—Lord Ryder

## Half-a-million want Concorde trip

BY LORNE BARLING

ABOUT 500,000 people have entered a national ballot for a free flight on Concorde which will be drawn to-day by Mr. Henry Marking.

Mr. Marking, managing director of British Airways, said that the ballot was open to all 26 winners will have a three-and-a-half hour flight half way across the Atlantic and back.

The seats have been provided as part of Concorde's passenger proving flight programme, which involves trips under normal air-line conditions to destinations such as North America, the Middle East and Australia.

Concorde is expected to go into service early next year.

The overwhelming public response to the invitation by British Airways will be handled by the airline's computer system and winners will be notified by telegram as soon as the draw is completed.

Overnight accommodation will be provided for all the winners.

CRUCIAL talks between British Airways and British Caledonian, the country's major independent airline, are likely to be a long and difficult battle over ending competition between the two on long haul routes.

The negotiations follow major changes, announced by Mr. Peter Shore, Secretary for Trade, which will involve clearer definition of the two airlines' spheres of influence and the contentious route exchanges between the two.

British Airways has made it clear that it will resist certain transfers and BCL has made it equally plain that it intends to press hard for fair exchanges.

The negotiations, which are expected to continue for some months, will be presided over by representatives of the Department of Trade and the Civil Aviation Authority.

SCAL this week fired an opening shot by appealing to the CAA to protect its licence to operate to the southern U.S. cities of Atlanta and Houston, at present technically a "dual designation" route.

RAIL THEME AT POST EXHIBITION

An exhibition based on the railway theme between British Rail and the Post Office was opened yesterday at the National Postal Museum in London by Mr. Richard Marsh, chairman of British Rail.

The exhibition marks the 150th anniversary of the first passenger rail service in the world, which is commemorated by the issue of four new stamps.

## HOME CONTRACTS

**£15m. road contract for McAlpine-Fairclough**

The Department of the Environment has accepted the £14,887,000 tender of the Sir Alfred McAlpine/L. Fairclough Consortium for construction of the 5.5-mile northern section of the M65 Bury Eastern Bypass, Lancashire. Work will start soon and take just over two years to complete.

The motorway will have dual two-lane 44ft-wide carriageways, except for about a mile on the steepest section just north of the A58, where a third lane will be provided on the northbound carriageway.

The work will include building 22 bridges, 5 viaducts and an underpass.

HERBERT MACHINE TOOLS has received an order worth almost £250,000 from the British Steel Corporation for a roll-regrinder. This will be used for regrounding and back-up rolls in the cold strip

## Most high alumina homes cleared

Financial Times Reporter

UNCERTAINTY over the safety of thousands of houses and flats containing high alumina cement has finally been removed by the Department of the Environment, although some buildings still remain suspect.

The Department has written to local authorities in England advising them that the "great majority" of homes containing HAC need not be subjected to any form of structural appraisal.

The advice follows recommendations contained in a report from a sub-committee of the Building Regulations Advisory Committee, published yesterday.

Authorities are having their attention drawn to the section of the report which recommends that in buildings solely comprising houses, maisonettes and flats, floors and roofs of standard factory-produced joists up to 10 inches deep—the maximum used in such construction—may be considered safe and exempt from appraisal.

If the buildings, however, are more than four storeys high or have roofs which incorporate HAC then checks should be made.

The Department emphasises that the recommendations do not apply to buildings containing offices and shops as well as dwellings, where different components may have been used.

Owners of buildings where appraisal is needed are advised to arrange for them to be inspected by a qualified engineer. In cases where persistent leakage of sustained heavy condensation is reported, an appraisal should be made, regardless of the type of building involved.

## No PLO ban despite protests by MPs

By Philip Rawston

FOUR MEMBERS of the Palestine Liberation Organisation are to be allowed to attend an Inter-Parliamentary Union conference in London next month in spite of strong protests by British MPs.

Mr. Roy Jenkins, Home Secretary, said yesterday that he could find no grounds for refusing visas to two members of the Palestinian delegation, which will attend a conference in London next month in spite of strong protests by British MPs.

Mr. Jenkins, in a letter to Mr. Eric Moon, MP for Basildon and one of the sponsors of a Commons motion condemning the visit, said that the Government had no responsibility for the invitation to the PLO.

The Home Secretary said that his powers to refuse entry to foreign citizens should be used only to safeguard national interests and "not to express moral approval or disapproval of a particular person or visit".

The visa applications from the PLO members had been considered in accordance with this principle and not in relation to the desirability or otherwise of the PLO's decision.

Mr. Jenkins said that he had been "fully aware" of the strongly felt concern of MPs that the PLO members had satisfied the normal criteria for temporary admission to the country.

## Steam Packet fares to rise 15%

Financial Times Reporter

BRITISH AND Irish Steam Packet will raise fares across the Irish Sea from September 7.

Fares, approved by the Irish Minister of Transport, are to go up by 15 per cent. The increase was necessary to keep pace with rising costs, the company stated.

The single passenger fare from Liverpool to Dublin will go up from £7.80 to £9, and from Swansea to Cork from £8.80 to £10.10.

For passengers accompanying cars the new rates are £5.50, an increase of 90p and from Swansea £7.60, an increase of £1.

Car rates on both routes will be £19 compared with £16.45 for a vehicle up to 11 feet long with proportionate increases for larger vehicles. The new rate will not apply to people who have already booked and paid for travel from September 7.

## Reprieve at Marshall-Fowler

MORE THAN 800 jobs have been reprieved temporarily at Marshall-Fowler, manufacturers of creosote factors, the main employers at Gainsborough in Lincolnshire.

Redundancies which were to have started immediately have been postponed until later this month to allow a new revision of manning levels.

About 850 jobs are threatened and local MPs have warned that Gainsborough could become a "ghost village" if the full cut-backs were implemented.

## Population may have fallen this year

THE POPULATION of England and Wales may have fallen this year for the first time in peace-time since records began early last century, the Office of Population Censuses and Surveys says.

Preliminary figures suggest that in the year ending June 1975, more emigrations and deaths have occurred in the two countries than immigrations and births. The natural increase in the year was only 38,000—the result of 539,000 deaths and 627,000 births. This compares with an increase in 1974 of 70,000.

OPCS says the high rate of net emigrations from Britain from mid-1973 to mid-1974—49,000—continued this year, and would mean the population showing virtually no change or even a small decrease of about 10,000.

Not since records began in 1971 has the population of England and Wales, except for the year 1941 which saw a decrease of about 114,000.

Final figures are unlikely to be available until late this year or early next.

England and Wales—and for that matter Britain—have faced a decline in population since the mid-1960s, when the birth rate began to dip after a steady 3 per cent, a year increase over the previous decade.

In the early 1970s the birth rate was tumbling 6 per cent, or 7 per cent, a year. The year-end fall to mid-1975 was only 4 per cent.

But OPCS expects the birth rate to recover in 1976 or 1977, and the population to resume a steady growth from then on.

By the 1980s, giving a projected population for England and

Wales of 53.3m. for the year 2014.

That compares with a present population of almost 49.3m. Many reasons are given by demographers for Britain's declining birth rate: the pill, women's liberation, abortion, wanting or having to work, and a depressed economy.

OPCS's explanation is: "People are having smaller families and are delaying starting a family."

Professor William Brass, Professor of Demography at the University of London said: "We have been expecting the population decline for some time. There is still a certain amount of doubt as migration statistics are still fairly shaky, but it's quite an important marking point."

He believed the desire for smaller families evident for some time until the mid-1950s had reassured itself, birth control had become easier, and there was a greater awareness of the problems of world overpopulation.

In addition, there was no offsetting optimism of the type around in the "You never had it so good" days of the late '50s and early '60s.

Professor Brass said he would be surprised to see a major resurgence in the birth rate. OPCS had—at least until recently—based its projections on the belief that families were simply postponing having children. Professor Brass said he believed this to be mistaken.

"I don't believe the birth rate is going to plunge downwards. I think it will stay fairly low for the next two or three years and come up gradually. But I don't believe it will be as great a leap upwards as OPCS has suggested."

## Tories to fight abolition of hospital pay beds

BY PHILIP RAWSTON

THE CONSERVATIVE Party would "fight all the way" against the abolition of pay beds in National Health Service hospitals, Mr. Norman Fowler, Opposition spokesman on health, said yesterday.

Speaking in his Sutton Coldfield constituency, Mr. Fowler said that the policy "made no sense" in the present economic crisis and would also strike against NHS interests.

The NHS would be deprived of £30m. to £40m. a year in income at a time when new hospital building was being cut.

he declared. And NHS hospitals would also risk losing many private donations and endowments.

More hospital doctors and consultants, whose morale had already slumped, would be forced to seek careers abroad; and the NHS patient would be the loser if consultants had to carry out their private practice in separate hospitals.

Mr. Barbara Castle is obstinately pursuing a policy opposed by the overwhelming majority of the medical profession," said Mr. Fowler.

met the same response from the shareholders and General Appeal Court.

Mr. Stanley Brude, Q.C., for the dissenters, said that Estates and General was asserting that proxy votes against the merger resolution had not been properly stamped and were therefore invalid.

That, said counsel, was a bad point, and was merely a delaying device to give the company time to find a way of forcing the merger through.

If the matter was not heard until October, Estates and General would not be able to get on with its business and a grave injustice would be done to the shareholders who would not be able to get the value of their shares.

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# ACCOUNTANCY APPOINTMENTS

**Financial**

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Promotion prospects within the group are good and may be in the U.K. or overseas.

Applicants, aged 24-33, must be qualified accountants with either professional or industrial experience and should telephone or write to Graham Webster A.C.A., M.B.A. who is advising on this position.

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Hilton House, 20/23 Holborn,  
London E.C.1  
01-405 8362/3

## Financial Controller Accountant

WELL ESTABLISHED  
MACHINE TOOL  
IMPORTERS

- ★ Wishes to engage a professionally qualified ACCOUNTANT to be in complete charge of Accounts, age 30-40 years.
- ★ Should be able to deal with all aspects of Accounts Department, its work and systems co-ordinating with Trading activities.
- ★ Should have experience of installing and running a mini-computer system.
- ★ Foreign exchange dealings and administrative ability essential.
- ★ Salary negotiable.
- ★ Confidential applications in writing giving full details of qualifications and experience, with references, should be sent to Levy Gee, 100 Chalk Farm Road, London, NW1 8EH.

## CREDIT ANALYST

### International Banking

A subsidiary company of this major international banking group arranges credits directly to customers in the U.K. and overseas. The work of its Credit Analysis and Control Department forms the basis for the provision of medium and short-term credits, and is, therefore, a vital preliminary to its operations.

Current volumes of business call for the recruitment of an additional financial analyst to join the small City-based team.

Applicants should be experienced in the interpretation and reading of Balance Sheets and Accounts. Whilst knowledge of foreign languages is not essential, the applicant would be expected to develop a working knowledge of the technical accounting terminology in the major West European languages.

Salary, fringe benefits and working conditions are all attractive.

Please write or telephone for an application form to:

Mr. J. B. Tomkinson,  
Group Personnel Services,  
United Dominions Trust Ltd.,  
51 Eastcheap,  
London, E.C.3  
01-423 3020.

## GENERAL APPOINTMENTS

### Banking Executive

A substantial City bank, operating world wide, seeks a Senior Manager whose primary responsibility will be in the U.K. lending field, operating in both sterling and currency.

Applicants should have considerable practical lending experience which will include credit analysis and advance control. Ideally the man selected will have knowledge of currency lending to U.K. borrowers but purely U.K. sterling lending experience is acceptable, provided this is accompanied by a flexible mind and an ability to learn quickly. The preferred age range is 30/38.

Salary will be negotiable according to experience and qualifications and will be attractive to those currently earning at least £7,000.

Please apply in strict confidence, quoting reference number 1644, to Clive & Stokes, 14 Bolton Street, London W1Y 8JL.

**Clive & Stokes**

Appointments & Personnel Consultants

## Financial Controller

Leicester circa £10,000

Leicestershire Co-operative Society Limited is a profitable progressive Society with modern stores, and sales in excess of £40M. per annum. The Society is engaged on a major planned development programme and wishes to appoint a Financial Controller. This is a new appointment designed to improve the level of financial planning and control throughout the Society and provide experienced financial expertise at senior management level.

The man appointed will report to the Chief Executive Officer and be responsible for all aspects of finance, with special emphasis on developing the Society's accounting procedures, the preparation of periodic accounts and management information and in particular, ensuring the financial resources are properly planned and controlled.

The successful candidate will be a qualified accountant with at least 5 years' accounting experience in a commercial company using modern planning and budgeting procedures. Experience of supervising accounting staff and practical experience of EDP is essential. He should offer personal qualities and dedication essential to maintaining and improving financial systems and controls in a flexible fast moving business, employing experienced trading management. Age is not a critical factor, although it is unlikely that candidates aged less than 32 or earning less than £5,500 p.a. will offer sufficient maturity to discharge the responsibilities envisaged.

The commencing salary will be negotiated at around £10,000 p.a. plus an attractive range of fringe benefits. The Society would contribute to the cost of removal expenses.

Candidates should write for a personal history form quoting reference MCS/1831 to Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD.

## CONTROL DATA CORPORATION TREASURER

Major international computer manufacturer requires a financial officer to control and direct treasury activities of European operations.

Must be able to establish and maintain good financial relationships with European leaders, be responsible for development of European financial plan, and direct asset management plan. Experience required is approximately 10 years preferably in multinational or banking environment.

Individual must be aggressive, diplomatic and results orientated. Capable of assuming broad responsibilities while dealing effectively in a multinational environment.

Position reports to vice-president—finance, Europe and will be located in Brussels.

Candidate must be fluent in English and willing to travel. Compensation is designed to match the challenge of this position.

Please write under private cover to:

E. E. BERGEN, CONTROL DATA EUROPE INC.  
rue de la Loi 15, B-1040 Brussels (Belgium).

**TYLB**

## Internal Audit

LONDON AREA UP TO £7,000 + CAR

Our client is a very large Public Company with world-wide interests, principally in the Construction Industry.

Group operations continue to expand. As a result there is need to strengthen the Internal Audit function by the appointment of a Senior Auditor. His duties, concerned mainly with management procedures and reporting, will necessitate travel in the U.K. and Overseas. For the right man there are excellent opportunities for advancement.

The successful candidate must have a recognised accountancy qualification and good experience in industry, some at least in Construction. The preferred age range is 35-45.

Salary is up to £7,000 p.a. Benefits include a car and contributory pension/life assurance scheme.

Apply in strict confidence, quoting Ref. no. FT/25/F to:

Turquand, Youngs & Layton-Bennett,  
Management Consultants 11 Doughty Street,  
London, WC1N 2PL

Major firm of London stockbrokers require:-

## INVESTMENT ANALYST

It is anticipated that suitable applicants will be able to meet the following criteria:-

- Hold a good degree or accountancy qualification
- Have experience of investment analysis with a firm of stockbrokers
- Be aged between 25-35
- Be prepared to travel although not in the initial stages of employment
- Be able to communicate with clients

This position is in our Japanese Department and whilst specialisation in this area or any other sector of the stock market is not required, a proven capability to produce written work is essential and examples should be submitted with applications. Salary negotiable.

Applications will be forwarded direct to our client. Please indicate any firms to whom you do not wish your application to be sent. Please send a curriculum vitae, quoting ref. 752, in the first instance to:

W. L. Tait,  
Touche Ross & Co.  
Management Consultants,  
27 Chancery Lane, London WC2A 1NF.  
Tel: 01-242 9451.

## Executive Recruitment Consultant

If you are a thoroughly professional Executive Recruitment Consultant of proven ability and success we want to meet you.

We are situated in the heart of Mayfair and can offer you the nearest opportunity to being in business on your own but without the risk.

In first instance send all relevant details including photograph to Box A5182, Financial Times, 10, Cannon Street, EC4P 4BY. All photographs will be returned and all information submitted will be treated in absolute confidence.

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4-bedroom house on private estate 15 mins. train City/West End. 2 bathrooms. Complete peace. Canopied balcony with view. Perfect for writers, kids, mothers and others who need a quiet retreat. Super neighbours. Champion Hill. £26,500.

Tel. 01-733 6642

## COMPANY NOTICES

SOCIEDADE ANONIMA CONcessionaria DA REFINACAO DE PETROLEO SA S.A. (S.A.C.O.R.)

84% 1986/1978 U.S. \$5,000,000 Loan

Bonds for the amount of U.S. \$20,000 have been placed in the presence of a Notary Public, before the Registrar of Companies, in London, on October 1st 1975.

Bonds of U.S. \$1,000

433 to 474 incl.	458 to 458 incl.
484 to 487 incl.	489 to 489 incl.
494 to 501 incl.	502 to 502 incl.
509 to 543 incl.	545 to 547 incl.
549 to 550 incl.	558 to 558 incl.
559 to 560 incl.	562 to 562 incl.
569 to 569 incl.	571 to 571 incl.
579 to 581 incl.	582 to 582 incl.
589 to 590 incl.	593 to 593 incl.
599 to 599 incl.	603 to 603 incl.
609 to 609 incl.	604 to 604 incl.
619 to 619 incl.	605 to 605 incl.
629 to 629 incl.	606 to 606 incl.
639 to 639 incl.	607 to 607 incl.
649 to 649 incl.	608 to 608 incl.
659 to 659 incl.	609 to 609 incl.
669 to 669 incl.	610 to 610 incl.
679 to 679 incl.	611 to 611 incl.
689 to 689 incl.	612 to 612 incl.
699 to 699 incl.	613 to 613 incl.
709 to 709 incl.	614 to 614 incl.
719 to 719 incl.	615 to 615 incl.
729 to 729 incl.	616 to 616 incl.
739 to 739 incl.	617 to 617 incl.
749 to 749 incl.	618 to 618 incl.
759 to 759 incl.	619 to 619 incl.
769 to 769 incl.	620 to 620 incl.
779 to 779 incl.	621 to 621 incl.
789 to 789 incl.	622 to 622 incl.
799 to 799 incl.	623 to 623 incl.
809 to 809 incl.	624 to 624 incl.
819 to 819 incl.	625 to 625 incl.
829 to 829 incl.	626 to 626 incl.
839 to 839 incl.	627 to 627 incl.
849 to 849 incl.	628 to 628 incl.
859 to 859 incl.	629 to 629 incl.
869 to 869 incl.	630 to 630 incl.
879 to 879 incl.	631 to 631 incl.
889 to 889 incl.	632 to 632 incl.
899 to 899 incl.	633 to 633 incl.
909 to 909 incl.	634 to 634 incl.
919 to 919 incl.	635 to 635 incl.
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949 to 949 incl.	638 to 638 incl.
959 to 959 incl.	639 to 639 incl.
969 to 969 incl.	640 to 640 incl.
979 to 979 incl.	641 to 641 incl.
989 to 989 incl.	642 to 642 incl.
999 to 999 incl.	643 to 643 incl.
1009 to 1009 incl.	644 to 644 incl.
1019 to 1019 incl.	645 to 645 incl.
1029 to 1029 incl.	646 to 646 incl.
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1089 to 1089 incl.	652 to 652 incl.
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1109 to 1109 incl.	654 to 654 incl.
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1139 to 1139 incl.	657 to 657 incl.
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1169 to 1169 incl.	660 to 660 incl.
1179 to 1179 incl.	661 to 661 incl.
1189 to 1189 incl.	662 to 662 incl.
1199 to 1199 incl.	663 to 663 incl.
1209 to 1209 incl.	664 to 664 incl.
1219 to 1219 incl.	665 to 665 incl.
1229 to 1229 incl.	666 to 666 incl.
1239 to 1239 incl.	667 to 667 incl.
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1259 to 1259 incl.	669 to 669 incl.
1269 to 1269 incl.	670 to 670 incl.
1279 to 1279 incl.	671 to 671 incl.
1289 to 1289 incl.	672 to 672 incl.
1299 to 1299 incl.	673 to 673 incl.
1309 to 1309 incl.	674 to 674 incl.
1319 to 1319 incl.	675 to 675 incl.
1329 to 1329 incl.	676 to 676 incl.
1339 to 1339 incl.	677 to 677 incl.
1349 to 1349 incl.	678 to 678 incl.
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1369 to 1369 incl.	680 to 680 incl.
1379 to 1379 incl.	681 to 681 incl.
1389 to 1389 incl.	682 to 682 incl.
1399 to 1399 incl.	683 to 683 incl.
1409 to 1409 incl.	684 to 684 incl.
1419 to 1419 incl.	685 to 685 incl.
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1449 to 1449 incl.	688 to 688 incl.
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1629 to 1629 incl.	706 to 706 incl.
1639 to 1639 incl.	707 to 707 incl.
1649 to 1649 incl.	708 to 708 incl.
1659 to 1659 incl.	709 to 709 incl.
1669 to 1669 incl.	710 to 710 incl.
1679 to 1679 incl.	711 to 711 incl.
1689 to 1689 incl.	712 to 712 incl.
1699 to 1699 incl.	713 to 713 incl.
1709 to 1709 incl.	714 to 714 incl.
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1729 to 1729 incl.	716 to 716 incl.
1739 to 1739 incl.	717 to 717 incl.
1749 to 1749 incl.	718 to 718 incl.
1759 to 1759 incl.	719 to 719 incl.
1769 to 1769 incl.	720 to 720 incl.
1779 to 1779 incl.	721 to 721 incl.
1789 to 1789 incl.	722 to 722 incl.
1799 to 1799 incl.	723 to 723 incl.
1809 to 1809 incl.	724 to 724 incl.
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1839 to 1839 incl.	727 to 727 incl.
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1859 to 1859 incl.	729 to 729 incl.
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1879 to 1879 incl.	731 to 731 incl.
1889 to 1889 incl.	732 to 732 incl.
1899 to 1899 incl.	733 to 733 incl.
1909 to 1909 incl.	734 to 734 incl.
1919 to 1919 incl.	735 to 735 incl.
1929 to 1929 incl.	736 to 736 incl.
1939 to 1939 incl.	737 to 737 incl.
1949 to 1949 incl.	738 to 738 incl.
1959 to 1959 incl.	739 to 739 incl.
1969 to 1969 incl.	740 to 740 incl.
1979 to 1979 incl.	741 to 741 incl.
1989 to 1989 incl.	742 to 742 incl.
1999 to 1999 incl.	743 to 743 incl.
2009 to 2009 incl.	744 to 744 incl.
2019 to 2019 incl.	745 to 745 incl.
2029 to 2029 incl.	746 to 746 incl.
2039 to 2039 incl.	747 to 747 incl.
2049 to 2049 incl.	748 to 748 incl.
2059 to 2059 incl.	749 to 749 incl.
2069 to 2069 incl.	750 to 750 incl.
2079 to 2079 incl.	751 to 751 incl.
2089 to 2089 incl.	752 to 752 incl.
2099 to 2099 incl.	753 to 753 incl.
2109 to 2109 incl.	754 to 754 incl.
2119 to 2119 incl.	755 to 755 incl.
2129 to 2129 incl.	756 to 756 incl.
2139 to 2139 incl.	757 to 757 incl.
2149 to 2149 incl.	758 to 758 incl.
2159 to 2159 incl.	759 to 759 incl.
2169 to 2169 incl.	760 to 760 incl.
2179 to 2179 incl.	761 to 761 incl.
2189 to 2189 incl.	762 to 762 incl.
2199 to 2199 incl.	763 to 763 incl.
2209 to 2209 incl.	764 to 764 incl.
2219 to 2219 incl.	765 to 765 incl.
2229 to 2229 incl.	766 to 766 incl.
2239 to 2239 incl.	767 to 767 incl.
2249 to 2249 incl.	768 to 768 incl.
2259 to 2259 incl.	769 to 769 incl.
2269 to 2269 incl.	770 to 770 incl.
2279 to 2279 incl.	771 to 771 incl.
2289 to 2289 incl.	772 to 772 incl.
2299 to 2299 incl.	773 to 773 incl.
2309 to 2309 incl.	774 to 774 incl.
2319 to 2319 incl.	775 to 775 incl.
2329 to 2329 incl.	776 to 776 incl.
2339 to 2339 incl.	777 to 777 incl.
2349 to 2349 incl.	778 to 778 incl.
2359 to 2359 incl.	779 to 779 incl.
2369 to 2369 incl.	780 to 780 incl.
2379 to 2379 incl.	781 to 781 incl.
2389 to 2389 incl.	782 to 782 incl.
2399 to 2399 incl.	783 to 783 incl.
2409 to 2409 incl.	784 to 784 incl.
2419 to 2419 incl.	785 to 785 incl.
2429 to 2429 incl.	786 to 786 incl.
2439 to 2439 incl.	787 to 787 incl.
2449 to 2449 incl.	788 to 788 incl.
2459 to 2459 incl.	789 to 789 incl.
2469 to 2469 incl.	790 to 790 incl.
2479 to 2479 incl.	



## GENERAL APPOINTMENTS

## Vickers, da Costa &amp; Co. Ltd.

Vickers, da Costa &amp; Co. Ltd. require:

## Young Analyst

For the Japanese Research Department

A minimum of 1 year's previous analytical experience is desirable. Initiative and creative thinking, together with the ability to express ideas concisely on paper are probably more important than a degree or professional qualification. Similarly, a knowledge of the Japanese Stock Market and of the Japanese language would be of particular advantage.

Salary and fringe benefits will be competitive.

Please apply with full career details to:

Mr. C. G. Grimsey,  
Vickers, da Costa & Co. Ltd.,  
Regis House,  
King William Street,  
London, E.C.4.

## CONTRACTS AND TENDERS

# REPUBLIQUE DU MALI

## INTERNATIONAL INVITATION FOR PREQUALIFICATION

### SELINGUE DAM ON THE SANKARANI RIVER

An invitation to tender will be launched on October 1, 1975 for engineering work and the supply and installation of equipment for the hydro-electric dam at Selingue, together with the construction of the transmission line, high-tension stations, access road and the hydro-agricultural perimeter associated with the development. Management of the work involved will be under the responsibility of the "Direction de l'Hydraulique et de l'Energie" of Mali.

The site of the dam is 150 kms. to the south-west of Bamako on the River Sankarani.

Work will include a 2,500m. long earth dike, with a height of approx. 15m., a spillway with 8 overflow gates of 13m x 5m., a radial gate of 14m x 11m. and a power station to accommodate four 11 MW Kaplan turbines.

The auxiliary power-transmission system will include: 140 kms. of 150 KV transmission line, a starting switchyard at Selingue and an arrival switchyard at Bamako.

The 55 km. access road to the site will be tarred. The first stage of a 1,500 hectare agricultural project is to be included in the development.

## DIVISION OF LOTS

— Civil Engineering, dam and power station:  
earthwork ..... 1,600,000 cubic metres  
concrete ..... 170,000 cubic metres

— Turbines  
— Generators  
— Gate equipment and handling  
— Equipment for the power station and switchyards  
— 150 KV transmission line  
— Access road  
— Hydro-agricultural planning and development

FINANCING  
— Western Germany, Saudi Arabia, France, Canada, Italy, F.E.D. and B.A.D.

## PROCEDURE TO BE FOLLOWED

Contractors wishing to be considered, should submit their applications and usual pre-selection references such as previous experience in similar work, organisation and details of the financial structure of their firms, as soon as possible, and not later than August 31, 1975, to:

DIRECTION DE L'HYDRAULIQUE ET DE L'ENERGIE  
B.P. 66  
BAMAKO (Mali)

## COURSES

# STOCK EXCHANGE MEMBERSHIP COURSE

COMPRISING  
TECHNIQUE OF INVESTMENT  
STOCK EXCHANGE PRACTICE  
INTERPRETATION OF COMPANY ACCOUNTS AND  
BALANCE SHEETS

## SOUTH WEST LONDON COLLEGE

Tooting Broadway, London, S.W.17  
Tel. 01-472 2441  
(adjoining Tooting Broadway Underground)

Open to suitably qualified applicants from:  
1. STOCK EXCHANGE MEMBER FIRMS.  
2. THE FINANCIAL INSTITUTIONS.

Two identical courses are run: A—DAY RELEASE from 9.30 to 5.30 each Tuesday, October 1975 to May 1976. Cost £15.00. B—EVENING COURSES from 6.20 p.m. to 9.30 p.m. each Wednesday and Thursday, October 1975 to May 1976. Cost £10.00.

A carefully selected group of experts with wide practical experience give lectures on Stock Exchange practice and procedures and investment analysis. The rest of the course includes extensive lecture notes and booklets but does not include recommended text books which must be purchased by the student. Course details and enrolment forms available on request from S.W. London College.

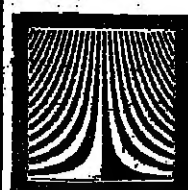
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Motors	£9.00
Hotels and Travel	£9.00

The minimum depth of display advertisements and of boxed classified advertisements is: Three single column centimetres.

Larger advertisements are only accepted in multiples of whole centimetres.

Premium positions available—rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4A 3DF.



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## TRANSPORT

## Travelling over the traffic jams

HANGING cabins that glide quietly and exhaust-free at 35 k.p.h. along an elevated track several metres above the ground, guided by computers to take passengers to their destinations by the shortest routes are the basis of a short-distance transport system developed jointly by Siemens and DUWAG-Waggonfabrik Uerdingen.

Supported by the German Federal Department of Research and Technology, system trials have now begun. A 180-metre-long experimental track in the Düsseldorf premises of the DUWAG plant is being used to test the various items covered by the project, such as drive, travelling mechanism, track, and especially points systems as part of a functioning complex.

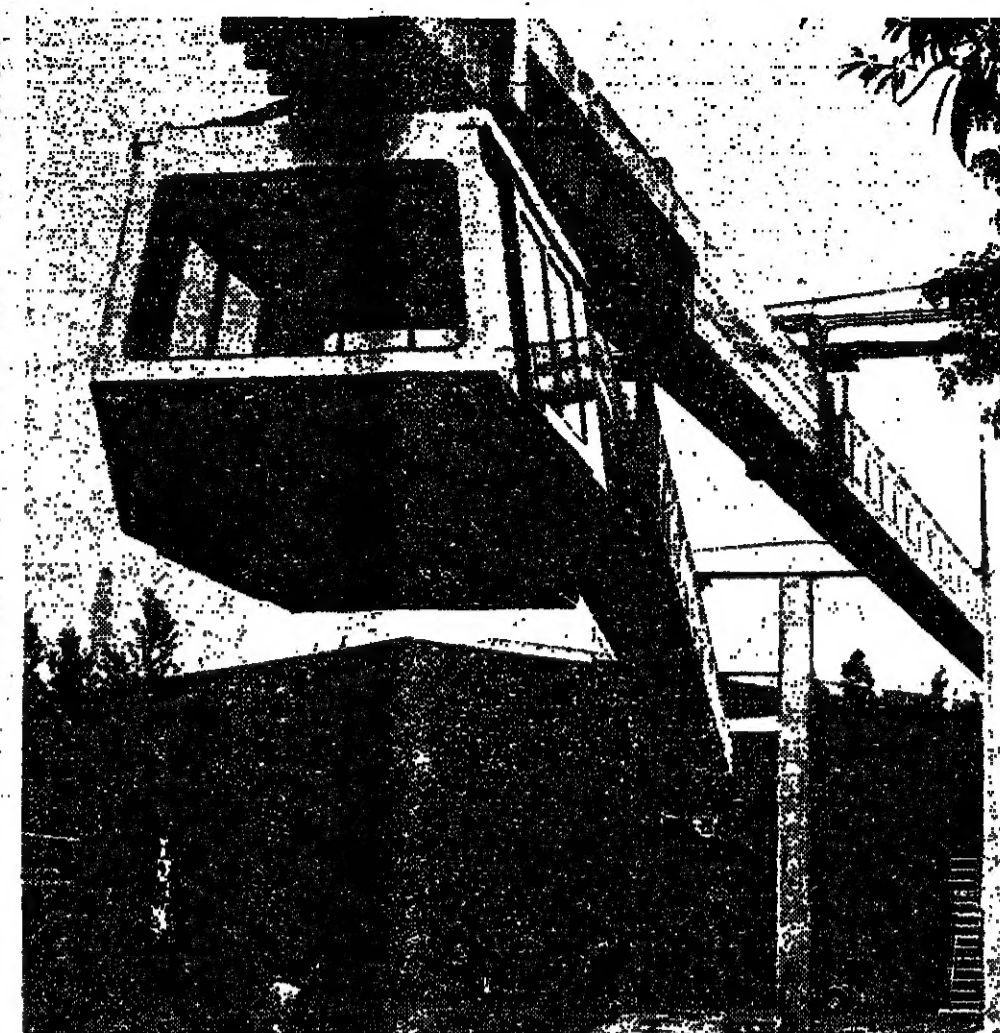
"Suspension rail" was developed as a supplement to underground and rapid-transit systems. It is intended for use in a feeder service for subway and rapid-transit routes and for distributing passengers from trains at their destinations; it is also intended to link satellite towns and suburbs, as well as airports and exhibition centres, etc., to cities. Furthermore, it would be suitable for medium-size towns with no subway or rapid-transit systems of their own.

## Seating

Cabins for the suspension rail will be available in different sizes. The present prototype model is the smallest and seats eight passengers comfortably. In rush hours another eight standing passengers can be accommodated.

The suspension rail uses a relatively narrow track carrier which is easy to mount on steel or concrete supports about seven metres above the ground. The box-shaped carrier is closed on the top and slotted underneath, so that it is not affected by weather conditions, even ice or snow.

In the track carrier the travelling mechanism of the cabin runs on flanged wheels. Two synchronous linear induction motors are used as drives. Linear motors, having no rotating parts, do not need gear driving wheels, and consequently there is less wear. Apart from providing propulsion, the linear motors of the suspension rail also operate the electrical service brake and maintain a



One of the first cabins on the experimental route at Düsseldorf.

constant safety gap between the individual cabins. Since in all cabin travelling mechanisms the motors run in synchronism with the frequency of the power supply network, the propulsion rate also remains the same, irrespective of gradients. No additional cabin clearance controls are required.

At branch-off points, when a cabin passes a switch, either the left-hand or the right-hand motor in the travelling mechanism pulls the cabin into the branch line or causes it to travel straight on. Remote-controlled switching magnets along the

route initiate the change in direction by cutting out one or other of the motors.

Stations are about five metres above the ground and can be reached by elevator or escalator. The distance between individual stopping points, whose size depends on the amount of local traffic, is from 300 to 500 metres in urban areas.

Small process computers at stations provide fully automatic operation. They allocate cabins, control them on the route circuits, cause them to stop and start, and

guide them accurately into the flow of traffic. The necessary information on positions and load is passed to the computers by reading devices along the routes. The entire network is supervised by a central processor.

Under current plans, a closed experimental route is to be constructed at the Siemens research centre in Erlangen for the purpose of testing automatic operation.

Siemens, D-8000, Munich, Postfach 103, German Federal Republic, for further details.

## COMPUTERS

## Managing millions of records

BRITISH Library has signed a contract with W. H. Smith and Son for the use on a bureau basis of up to ten of its CIL 2970 installation, currently being run in at Swindon. The Library intends to implement a large multi-access database and to this end the W. H. Smith installation will initially be expanded by 500 Megabytes of direct access storage. This will be used for program development work and live running.

The Library is developing MERLIN (Machine Readable Library Information), a sophisticated system which will manage the national library database. This already contains 1.5m. records, and is currently expanding very rapidly, especially with the inclusion of new foreign language material from the Library's reference division, which requires greatly extended character sets.

The system will provide a more comprehensive and flexible version of the British Library service already used by an increasing number of public and academic libraries, and enable the database to be extended to provide a more complete record of publications, in many media languages and scripts.

The British Library, Store Street, London, WC1E 7DG. (01-636-0755.)

## Copies from microfilm

THE SCOTT 716/717 microfiche duplicator system is being marketed in the U.K. by 3M United Kingdom, 3M House, Wigmore Street, London W1A 1ET (01-496 5522).

This system, comprising a microprinter and micro-developer, produces diazo copies of microfiche jackets and microfiche up to reduction ratios of 48:1.

The printer is a sheet-to-sheet exposing device, with positive corner registration for master and copy film. Average exposure is five seconds, controlled by an automatic shutter, set by the operator.

The micro-developer handles 105 x 148 mm polyester microfilm, using aqueous ammonia, at a rate of 4 to 6 copy fiche per minute.

The minimum depth of display advertisements and of boxed classified advertisements is: Three single column centimetres.

Larger advertisements are only accepted in multiples of whole centimetres.

Premium positions available—rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4A 3DF.

## Brush strip is flexible and cheaper

AS AN alternative to brush strips using pre-cut bristle or synthetic yarn with a stiff rolled metal backing, Schlegel (U.K.) Textiles, Persseverance Mills, Cross, Chancery Street, Merwood, Leeds LS6 2TF (0532 455340), has developed a high speed method of manufacturing brush strip with continuous filament synthetic yarns.

The brush can be made from a wide range of yarn types, and to varying brush heights and densities, and is supplied on reel. The brush fibres are held together with a plastic bonding which can range from fully flexible to rigid. The backing may also be profiled according to assembly requirements.

Apart from the more obvious applications such as dust and shavings strips on doors and windows, the maker suggests that the plastic backed strip, because it is flexible and can be profiled to lock into a channel, can be used for a variety of brush fillings for both domestic and industrial use. Present maximum filament diameter for the brush fibre is 75 mil.

## CONSTRUCTION

## Screws hold in hollow walls

ONE OF the more irritating aspects of fixing things to hollow walls is that the nut and its expansion device usually falls down inside the wall if not threaded on the screw.

A Swedish company, Thor-man, has developed the Duo-Max fixing which overcomes this problem. In addition to the usual expanding V-shape on the nut which holds the screw and its load, the screw carries a plastic coil sleeve.

One end of the coil holds the nut and expander, while a plastic washer on the other end prevents it passing through the hole in the wall board. If the screw is then withdrawn, the coil holds the nut in position, which simplifies mounting and demounting on the wall.

There are two sizes—one with a 65 mm. long screw requiring a 10 mm. hole for board thicknesses up to 35 mm., and a smaller 50 mm. screw, needing a 6 mm. hole, for thicknesses up to 20 mm.

The maker says the Swedish Testing Institute carried out tests on the screws using 2 feet square 13 mm. thick plasterboard. Over six tests the maximum average pull-out value obtained was 209 lb. (vertical) and 125 lb. (horizontal) for the small size, and 353 lb. and 154 lb. for the large size screw.

U.K. marketing company for the fixing is Thorman and Co., Thor House, Yarrow Mill, Chorley, Lancs, PR6 0LP (0572 4998). A factory is being built for the company at Dunsheaf, North, Republic of Ireland, due to open early next year.

## COMPONENTS

## Brush strip is flexible and cheaper

AS AN alternative to brush strips using pre-cut bristle or synthetic yarn with a stiff rolled metal backing, Schlegel (U.K.) Textiles, Persseverance Mills, Cross, Chancery Street, Merwood, Leeds LS6 2TF (0532 455340), has developed a high speed method of manufacturing brush strip with continuous filament synthetic yarns.

The brush can be made from a wide range of yarn types, and to varying brush heights and densities, and is supplied on reel. The brush fibres are held together with a plastic bonding which can range from fully flexible to rigid. The backing may also be profiled according to assembly requirements.

Apart from the more obvious applications such as dust and shavings strips on doors and windows, the maker suggests that the plastic backed strip, because it is flexible and can be profiled to lock into a channel, can be used for a variety of brush fillings for both domestic and industrial use. Present maximum filament diameter for the brush fibre is 75 mil.

## PROCESSING

## Increased automation involvement

ASEA LME Automation, which has been jointly owned by ASEA (60 per cent.) and L. M. Ericsson (40 per cent.), has now been fully taken over by ASEA. The company was formed in 1971 and has developed into one of the leading enterprises in computer-based process and production control systems.

As a result of the merger, ASEA has considerably enlarged its organisation, primarily in the Electronics Division, which has taken over the product responsibility for computer-based automation systems. Two new departments have been established within this Division, one for development and design work and the other for the marketing of computer-based production control systems, etc. for the engineering industry.

A new department with responsibility for the marketing and system engineering of control centres and remote supervisory control systems has been set up in ASEA's Power Division. A similar department for computer-based process control systems for industry has been established in the Industrial Division.

## MACHINE TOOLS

## NC control tapes to five axes

ICL's collaboration with the National Engineering Laboratory, East Kilbride, has resulted in two new APT products.

APT is the world standard numerical control language used in the production of computer tapes for controlling NC machine tools.

The first of these new products is 1900 NELAPT Version 1, an enhanced development of the 2 and 2½ axis contouring system developed by the National Engineering Laboratory. Earlier versions of this package were known as 2CL. The new NELAPT has been designed to conform more closely to the APT language standards and includes some significant new features including the ability to machine sloping planes.

A 1900 APT processor based on APT 4 is also available. The two products are compatible both at the input language and output file levels and together they provide a comprehensive numerical control programming aid that covers the whole range of 2½ and up to 5 axis contouring requirements.

ICL House, Putney SW15 1SW. (01-788 7272).

## Saving iron at Ford's foundry

AT FORD'S Thames Foundry at Dagenham a new metal separation and recovery plant is in operation. The equipment takes spent sand from the foundry mould lines and other waste from cooling, fettling and cupola drop areas.

Ford has invested some £75,000 on the installation, which was specially designed for this application.

Waste material is gravity-fed into a vibratory hopper to loosen moulding sand from the metal, and is then discharged via an inclined conveyor to a rotating drum. As the drum spins, metal is collected by a central magnet.

A conveyor takes sand discharged from the drum to collection skips, and the metal in the drum is separated into large scrap for recycling into the cupolas, while the small scrap which cannot be recycled is taken by conveyor to a collection point.

A fourth conveyor takes the large scrap and feeds it into the foundry's rail wagons. When full, the wagons are shunted to the cupola-charge loading areas.

Before the reclamation equipment was installed, metal was

## STEEL BARS AND SECTIONS

RELIABLE SERVICE  
in times of scarcity and plenty

GKN(South Wales) Ltd.  
A member of GKN Rolled & Bright Steel Ltd.

Castle Works,  
Cardiff CF1 1TL  
0222-33033

recovered by a crane scavenging with a circular magnet. It was a relatively inefficient method which attracted a limited amount of only the largest free metal. Introduction of this equipment is expected to show a 10,000 tonne recovery of metal per year for recycling, says the company.

Industrial Handling Equipment and Plant, Middlemore Lane, Aldridge, Walsall WS9 8SW (Aldridge 51218) designed and installed the plant in conjunction with the Ford Motor Company.

## HEATING Equipment protected from frost

HOTFOIL of Wombourne, Wolverhampton, has an extruded electric heating tape called "Type GP" woven glass insulated and plastic sheathed, it can be operated for temperatures up to 50°C.

GP tape is highly flexible, completely waterproof and suitable for both indoor and outdoor use. With an electrical loading of approximately 13 watts per metre (4 watts per foot), the heating tape is designed for operation on 110 volt and 240 volt supplies with centre point earthing is recommended by the Factory Inspectorate on buildings and construction sites and wherever portable equipment is used in industry.

Each tape is complete with a factory made moulded termination and two metres (6 feet) of flexible insulated cold lead. Width 18 mm. (0.7 inch), thickness 2.5 mm. (0.1 inch), the heating tape is manufactured in standard lengths from three metres (10 feet) to 60 metres (200 feet).

For frost protection applications the heating tape should be used in conjunction with an air temperature measuring thermostat, which is normally set in switch the heating tape on at 3°C. (37°F.). As soon as the ambient temperature improves the heating tape is automatically switched off. Type TAW weatherproof thermostat having 15 amp current rating is available for this purpose.

Hotfoil, Heath Mill Road, Wombourne, Wolverhampton WV5 8AG. Wombourne 2541.

# THE SECOND SCANDINAVIA & THE NORTH SEA CONFERENCE

Hotel Scandinavia, Oslo — 1 & 2 September 1975

Organised by the Financial Times, Norwegian Journal of Commerce & Shipping, Svenska Dagbladet, Berlingske Tidende, Helsingin Sanomat and The Oil Daily.

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Member of Parliament for Orkney and Shetland  
Former Leader of the British Liberal Party

HYDRO-CARBON TAXATION POLICY IN BRITAIN  
The Rt Hon Edmund Dell, MP  
The Treasury, United Kingdom

HYDRO-CARBON TAXATION POLICY IN NORWAY  
Mr E. Erichsen  
Permanent Secretary to the Ministry of Finance, Norway

FORUM: NORTH SEA HYDRO-CARBON TAXATION AND NORTH SEA EXPLORATION AND DEVELOPMENT  
Chairman: Mr Bart Collins  
The Oil Daily

A NORWEGIAN VIEW  
Mr R E Evensen  
Saga Petroleum A/S and Company

A BRITISH VIEW  
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THE KIND OF TAX REGIME APPROPRIATE TO THE INTERNATIONAL COMPANY  
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E.C.—THE NORTH SEA AND CURRENT DEVELOPMENTS IN ENERGY POLICY  
Mr Michel Vanden Abele  
Member of the Commission of the European Communities

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Erasmus University, Rotterdam

GAS—THE UNDER-RESERVED NORTH SEA RESOURCE  
Mr Adrian Hamilton  
Financial Times

THE POTENTIAL IN AREAS STILL TO BE DEVELOPED  
Professor Whitman  
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The fee of Nkr 1550 (£140) covers all refreshments, cocktails, lunches, a reception and conference documentation.

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# Ultramar

## Company Limited



### Group results for the half year to 30th June 1975

Consolidated financial results	First Half 1975	First Half 1974	Year 1974
	£000	£000	£000
Sales	106,382	128,771	251,454
Profit on trading	14,376	12,858	23,628
Amortization, depreciation, depletion and amounts written off	4,052	2,621	7,885
Profit before taxation	10,324	10,237	15,743
Taxation on profit			
Current	3,232	1,960	3,446
Deferred	89	2,168	218
	3,321	4,128	3,664
Profit attributable to Ultramar Group	7,003	6,109	12,079
Cash flow from operations	11,144	10,898	21,671
Earnings per stock unit	20.6p	17.9p	35.5p

**Note**  
Group earnings are very largely in US and Canadian dollars which for the six months to 30th June 1975 have been translated into sterling at US \$2.19 and Can \$2.26 to £1. The comparative figures for the six months to 30th June 1974 give effect to the exchange rates adopted for the 1974 whole year Group Accounts, i.e. US \$2.35 and Canadian \$2.325 to £1.

#### Results for the first half

Profits and cash flow for the first half were a record for the Group with all operations contributing to the satisfactory results.

#### Forecast for the second half

While we expect to continue to do well in the second half, it is not possible at this time to predict that we can keep pace with the profits of the first half. Because of high inventories and reduced consumption, prices of petroleum products are generally weak. In Canada, trade restrictions and product price controls are making it difficult to forecast future trends. The market for residual fuel oil is particularly weak, and the situation is being aggravated by numerous shut-downs of industrial plants.

#### Refining

The Quebec, Newfoundland and California refineries have been running normally but at somewhat below their capacities. The reduced runs are due to generally slackened demand for petroleum products.

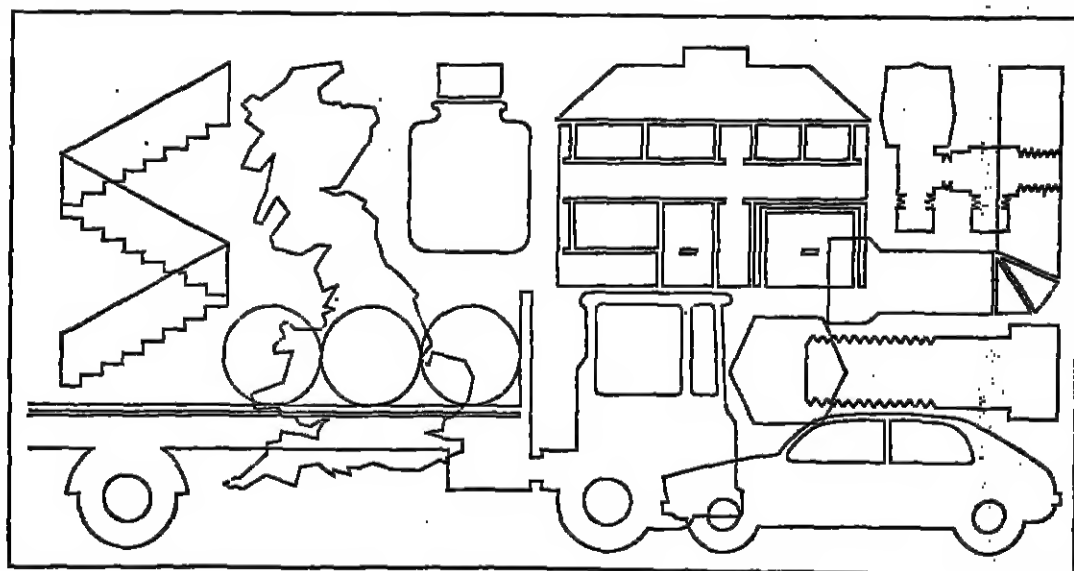
#### Indonesia

Oil production in Indonesia is averaging about 11,000 barrels per day. We have a 35 per cent interest in a consortium which has a Production Sharing Contract with Pertamina. Six rigs were drilling exploration and development wells in East Kalimantan during the first half. There were several new gas finds but no significant oil discoveries. The second half will show a reduced level of exploration drilling activity.

Ultramar Company Limited, 1-2 Broad Street Place, London EC2M 7EP

## Glynwed Limited Interim Statement

52 weeks ending 27th December, 1975



#### Trading Results

Group profit before tax for the first six months of 1975 amounted to £5.285m compared with £8.452m for the corresponding period of 1974.

Despite the recession in most of the industries in which the Group operates, the building and consumer products divisions maintained the same overall level of profitability as in the first six months of 1974, the consumer durables in fact showing some improvement.

On the other side of the Group's activities steel re-rolling and engineering also produced somewhat higher figures than in the comparable period but the world-wide recession in steel production and demand has inevitably been reflected in a reduction in profitability in steel stockholding.

The South African subsidiary suffered from a sharp reduction in the level of building activity and contributed only a small profit at the half year stage.

In the Chairman's Statement which accompanied the Accounts for 1974 it was indicated that this year efforts would be concentrated on generating cash; for the first six months the Group was ahead of cash budget and at the end of June was operating comfortably within the facilities available.

#### Ordinary Dividends and Prospects

The Directors have declared an Interim Dividend for the 52 weeks ending 27th December, 1975 of 2.45p per share (1974: 2.45p) payable on 22nd December, 1975 to Ordinary shareholders on the Register at close of business on 5th September, 1975.

Present estimates indicate that profits for the second six months of 1975 should be about the same as those for the first six months. In these circumstances the Directors expect to recommend a final dividend equivalent to that for 1974.

Consolidated statement of source and application of funds	First Half 1975	First Half 1974
	£000	£000
Source of funds		
From operations:		
Profit attributable to Ultramar Group	7,003	6,109
Amortization, depreciation, depletion and amounts written off	4,052	2,621
Deferred taxation	89	2,168
Cash flow from operations	11,144	10,898
Shares issued during the period, less expenses	—	25
Loans raised	13,043	16,674
Less: Loans repaid	5,373	21,099
	7,670	(4,425)
Disposals of fixed assets	44	84
Exchange differences arising through currency realignments	772	119
	£19,630	£6,701
Application of funds		
Acquisition of subsidiary companies	190	—
Additions to fixed assets	14,491	5,817
Increase in long-term receivables	48	(1)
Miscellaneous items	162	(431)
Increase in working capital	4,739	1,316
	£19,630	£6,701
Working capital at end of period	£29,628	£16,248

#### Operating results

	First Half 1975	First Half 1974
Sales of oil (barrels per day)	130,900	139,100
Oil refined (barrels per day)	92,000	89,900
Oil produced (barrels per day)	10,700	8,300
Gas produced (thousands of cubic feet per day)	5,000	4,400
Gross wells drilled	20	16
Oil and gas wells completed (in which the Group has varying interests)	12	13

#### Iran

In Iran, where we have a service contract with the National Iranian Oil Company for exploration of a block of 1,930,000 acres, geological and geophysical work is progressing. The first well will begin drilling within the next few weeks.

#### Marine transportation

Of the five 90,000 ton United States flag vessels completed during the last two years, three are under long term charter to a non-affiliated company and two are in our own service. We also wholly own six smaller tankers of which two are in service and four are temporarily laid up. Two or three of the latter will probably be put back into service for transporting crude oil to Quebec during the winter.

## LABOUR NEWS

### Promise of £6 ends firemen's dispute

By LORELIES OLSLAGER, LABOUR STAFF

BRITAIN'S 27,000 firemen are being told to end their three and a half month campaign of industrial action in return for a promise that they will get the full £6 rise permitted under the new pay policy later this year.

This arrangement for securing a return to normal working was agreed by the Fire Brigades Union and local authority representatives in London, yesterday.

It comes a week after the union stepped up its campaign to a point where there was talk of a danger to public safety and follows an appeal from Mr. Roy Jenkins, the Home Secretary, for a resumption of normal working.

The Fire Brigades Union called its campaign of sanctions in support of a demand for a commitment from the employers that the full £6 would be granted when the next annual pay agreement is negotiated in November.

### Call to black motor-cycle imports

By Christian Tyler, Labour Staff

DOCKERS are to be asked to "black" imports of motor-cycles to help save the Wolverhampton factory put into liquidation by Norton Villiers Triumph and to prevent a cut-back at NVT's Small Heath factory in Birmingham.

Shop stewards from the two factories and full-time union officials met in Birmingham and announced that there would be a national level approach to the Transport and General Workers Union, which represents dockers as well as many of the NVT workers.

Meanwhile, the NVT Board, which had intended to tell Small Heath stewards of its plans for the factory yesterday before the men went home after their first three-day week, was unable to finalise the plan by late Monday evening. This means that the 1,400 men and women are unlikely to know their future until next Tuesday when they return.

While NVT still intends to maintain Small Heath, including manufacture of motorcycles there, it is expected to call for some redundancy now that the transfer of work from Wolverhampton to Small Heath originally envisaged looks unlikely to go ahead.

Such a transfer would, of course, cut across the main aim of the Wolverhampton workers, which is to keep their production lines and labour force intact.

News of the proposed action by dockers brought a swift reaction from the Japanese Honda company, whose spokesman said such "blacking" would hit around 46,000 U.K. retailers, mechanics and others dependent on the sale of imported machines.

The NVT unions yesterday also called for more pressure on the Government to nationalise the industry and for trade unions to do everything to prevent the closure of motorcycle factories.

### Ford's Halewood factory back to full output

By OUR LABOUR STAFF

FULL PRODUCTION is to resume at Ford Motor Company's Halewood plant today after the night shift of two and four-door cars coming down the assembly line.

The strike, which started on the Monday day shift when work was to resume after the annual summer holiday and spread to the night shift on Tuesday, has lost the company production of 1,500 cars worth £2m in salesroom terms.

The doorhangers on the day shift and men working close to them stopped work over the

company's plan to cut their number from eight to seven. They said they would agree to this only if they were promised the right mix of two and four-door cars coming down the assembly line.

On the nightshift, the men accepted the new manning levels, but stopped work in support of their colleagues.

Under the peace formula, the men on the day shift will continue to work with eight doorhangers while a study of the workload is being carried out. There will be only seven doorhangers on the night shift.

### NALGO protest at 'delays'

By CHRISTIAN TYLER, LABOUR STAFF

ONE OF the biggest public sector unions yesterday protested about "delays" in negotiation for increases of up to 20 per cent in London weighting allowances caused by the anti-inflation policy.

The National and Local Government Officers' Association said it would "resist" any attempts to make its members' sacrifices on the altar of political expediency.

This is a reference to fears that local government employers in London are deliberately hanging back in order to stifle union claims which it is feared they cannot afford to meet.

The employers are certainly alarmed at the apparent reluctance of the Civil Service Department to resist union claims for extra payments, even though in most cases the increases are technically outside the £5-a-week national pay limit.

They believe the Civil Service will do damage to the spirit of the guidelines by conceding payments to Government employees, even though the payments (up to £180 a week is being claimed) were due before the White Paper was published and have been declared exempt from the £5 limit by the Department of Employment.

London boroughs do not want

to hand over the £18m-a-year extra to 400,000 employees indicated by official London cost-of-living figures, because of the extra burden on the rates at a time of national stringency.

They are believed to be ready to delay negotiations with the unions for as long as possible, on the basis that the longer the £5 limit is in force, the harder it will be politically for the unions to accept a wage reduction.

Other public services are equally reluctant to be the first through the breach. The Civil Service Department could give no indication yesterday when, or whether, negotiations with their unions were to begin.

### 600 Midland pubs to reopen

By Our Labour Staff

THE 600 Ansell's public houses in the Midlands closed yesterday in protest at alleged recruiting pressure on managers by the Transport and General Workers Union are to reopen on Saturday.

But the National Association of Licensed House Managers said any pub "blackened" by TGWU delivery men would stay shut.

Meanwhile, Ansell's has called a meeting of NALHM and TGWU officials in Birmingham today.

NALHM, which is not affiliated to the TUC, has been conducting merger talks with a number of TUC unions, including the TGWU. But yesterday, Mr. Harry Shindler, national secretary of NALHM, said his members were being "blackmailed" into joining the TGWU by the refusal to deliver beer to them.

### S. Wales pit leaders urge rejection of £6 policy

By OUR LABOUR REPORTER

ALL THE National Union of Mineworkers' key Left-wing dominated areas have now recommended their members to vote against the Government's anti-inflation policy in the union's pithead ballot, following endorsement of this militant line by a meeting yesterday of South Wales miners' leaders.

Altogether at least 125,000 of the NUM's 260,000 members are being urged to reject the policy by local Left-wing leaders whose authority could be severely bruised if, as seems likely on current trends, the ballot yields a majority in favour of the NUM executive's recommendation to back the £6 policy.

Despite this, the NUM's South Wales executive took the line already adopted by leaders in Yorkshire, Derbyshire, Scotland and Kent. Mr. Dai Francis, the Communist general secretary of the South Wales miners, said the national executive's recommendation was "an advocacy of a wage reduction."

Voting in the different NUM areas has been staggered because of holidays, but the ballot will close on August 22. The result could be known on or around August 26—in time to determine the NUM's policy on the £6 limit at the TUC's annual Congress.

### Shipyard workers ban overtime in pay row

By OUR NEWCASTLE CORRESPONDENT

THE 1,700 outfitting tradesmen at the State-owned yards of Sunderland Shipbuilders yesterday decided to ban overtime in protest at a company decision to cut back a pay deal for the yard's 3,000 workers from an average £12 to £8 under the Government's new pay policy.

The ban went against union advice. At a mass meeting to-day, postponed from yesterday, the workers will be asked by their unions to hold back on taking further action until new talks can be held with the company and Lord Beswick, Minister for Industry.

When they were 'sacked' after coming out on official strike, the union found itself unable to exert much pressure on Ladbroke's. About two weeks ago the strike was called off but the company refused to offer its former employees their jobs back.

After a meeting with Glasgow regional officials in London, Mr. Moss Evans, the TGWU's national organiser, said yesterday that the union had asked the Advisory Conciliation and Arbitration Service to set up a court of inquiry into the question of union recognition at Ladbroke's.

### ASTMS picket plans dropped

STRIKING officers of the Association of Scientific, Technical and Managerial Staffs called off plans for picketing the union's headquarters yesterday after the executive agreed to further talks on the dispute.

The strikers are demanding the re-instatement of a girl trainee whose contract they claim was terminated by the union for no valid reason.

### Strike may hit Ladbroke's

By OUR LABOUR REPORTER

THE TRANSPORT and General Workers' Union yesterday called its first national strike in the betting industry when it urged its members working in Ladbroke Group betting shops to stop work for two days over the summer Bank Holiday weekend.

The stoppages on August 23 and August 25 have been called in support of 280 TGWU members working in Ladbroke betting shops in the Glasgow area who were sacked during a pay dispute nearly eight weeks ago.

Response to the strike will be a key test of loyalty to the union in an industry which is still largely unorganised. The TGWU claims around 1,000 members in the Ladbroke Group and, faced with the company's refusal to give it recognition, has

found it an uphill struggle to build up its membership. The Glasgow dispute stemmed from the recognition problem since TGWU members were seeking local negotiating rights, on a claim for a £15 a week increase for betting shop managers and a £30 minimum wage for women.

Forty-seven of Ladbroke's 59 shops in the West of Scotland were shut down when the strike began. The estimated turnover lost over seven weeks has been £2.5m. This week, however, five shops have been re-opened with newly-trained staff.

GLYNWED

Dudley Road West, Tividale, Warley, West Midlands, B69 2PH.

مكتبة







# Making the performance fit the promise

## No complete protection

THE TRADE Descriptions Act of 1968 has, in general, been an effective means of improving standards and there have been relatively few complaints about its enforcement—though there is a marked contrast between the number of successful prosecutions carried out and the average size of fines imposed. By the beginning of 1974, however, sufficient experience of its operation was available for the Director General of Fair Trading to be asked by the Government to undertake a review, now published as a document for discussion.

The document is notable for a number of things, not the least important of which is the success with which its authors have been able to make a fairly technical subject accessible to the non-legal reader. On the one hand, its recommendations would considerably extend the field of consumer protection; on the other, various suggestions put forward frequently by consumer protection organisations are dismissed for one reason or another. But there are several important matters on which the Director General has been unable to make up his mind and is particularly anxious for outside comment.

**Services in**  
The new positive recommendations which will cause most general interest are the extension of the penalties for false description from goods to services and property, though private (as opposed to commercial and professional) suppliers of goods and services will remain outside the scope of the legislation. It will be an offence, if the recommendations are accepted in their present form, to supply services or accommodation which do not correspond with their description, or—in certain circumstances—to make false statements about the future supply of services and accommodation. This extension of legislative protection from goods to services is a process which has been taking place in other areas and which is clearly desirable.

## The Germans have problems

IN A REMARKABLY outspoken interview in *Der Spiegel* this week, Dr. Hans Friderichs, the West German Economics Minister, has done his best to reduce expectations of an early economic recovery. The Government's plans to announce further relaxation within the next few weeks, he says, cannot strictly be called an economic programme. They will involve additional expenditure of about DM5bn. (£1bn.) in an effort to protect jobs in the construction industry in the winter. They will not themselves do much to reduce unemployment, which is already running at over 1m., and even if some recovery sets in, Dr. Friderichs does not expect unemployment to fall appreciably until well into 1976 and perhaps even later.

**Profits**  
Dr. Friderichs makes a number of other salient points. West Germany, he says, is now suffering from low investment, but there will be no increase in investment until there is an improvement in company profits. In turn, companies will have to be relieved of the uncertainty created by the threat of ever more government measures whose effect is to cut profit margins still further by forcing companies to spend more in the social field. The share of wages and salaries in the national income has been growing too fast, so has government expenditure. Dr. Friderichs's remarks are unlikely to be popular with all his cabinet colleagues. He is a member of the liberal Free Democratic wing of the coalition and it has already been pointed out that his thinking seems more in line with that of the employers and the conservative opposition than that of the Social Democrats who, with their strong trade union links, are the majority partner. Nevertheless, he has sounded a note

of realism which is of relevance beyond Germany. The Germans are not alone in planning an early reflation package. President Giscard d'Estaing of France has indicated that he will act at about the same time and in a similar way. Italy has already gone ahead and, after this week's further cut in bank rates, it appears that Japan may follow. If the proposed five power economic summit meeting, which is to include Britain, France, Germany, Japan and the U.S., does take place in September, it is probable that some attempt will be made to call the various measures a coordinated attack on the problem of unemployment.

**Deficit**  
But over the past year, both the French and the Germans have already related considerably. In Germany, where there have also been fiscal incentives to investment, the discount rate has been reduced to 4½ per cent. It cannot easily come any lower without so increasing the differential with the U.S. that there will be a risk of heavy capital outflows. At the same time, the latest Bundesbank figures suggest that the Federal Government had a deficit in the first seven months of this year of DM21.4bn.—against less than DM3bn. in the comparable period of 1974. The deficit is expected to go on growing and there is increasing concern about how it can be financed. Part of this is simply the result of low tax revenue which is itself the result of the recession. But the figures also suggest that increased state spending is not bringing the recession to an end. If Dr. Friderichs is right, it is actually stifling private investment. It is a thought to which heads of government should give some attention if and when their planned "political" summit to deal with economic problems comes off.

**Common theme**  
The common theme of the Review is that of the Act itself: controlling misdescriptions. In general terms, its conclusion is that the Act has been successful in doing what it set out to do and that it should now be extended to cover fields which are currently under regulated. Thus it recommends that the Act should be extended to cover statements about property and that there should be new and wider offences created in respect of false statements about services, accommodation and facilities. However, estate agents and the rest should not rush immediately for legal aid. Mr. John

## MEN AND MATTERS

### BA goes outside for its full time chairman

Frank McFadden's last job in the public sector came to an abrupt, not to say unhappy end. Having worked in the Board of Trade and the Treasury, he went out East for the Malaysian Government, then became a chief there for the U.K.'s Colonial Development Corporation. That was headed at the time by another, very different Scotman, Lord Keith, who ordered a stop on expenditure. McFadden, especially concerned with palm oil production, protested, and after a "sharp exchange of telegrams" with the austere Keith, was dismissed. McFadden, now Sir Frank, departed for a successful career in Shell: since 1972 he has been chairman of Shell Transport and Trading, having been a managing director of Royal Dutch Shell Group for 11 years. A fervent "free enterpriser," he takes over from Sir David Nicholson as £23,330 chairman of British Airways next January. It will be a full-time job after he leaves Shell in the middle of next year at 60. "I know nothing at all about the details of aviation," said McFadden cheerfully, but he does stress his interest and experience in international enterprises, which should compensate for a haziness about the latest levels of pilots' pay or whatever. There will be some surprise at BA itself that the top job did not go to Henry Marking, deputy chairman and managing director. Nicholson, 53, has been



Mr. John Methven yesterday introducing the discussion document on extending the Trade Descriptions Act.

part of criminal law and the Office of Fair Trading has taken the view that compensation is best dealt with, as at present, under civil law. Service operators would also be affected by other suggested changes in the scope of the Act. It is proposed that statements about duration of services should be added to the list of things which have to be factually correct. This holiday operators who describe their holidays as "seven day tours" could be prosecuted if, in fact, the tour left at 22.55 one Sunday and returned at 00.05 the following Sunday. Such a tour would be deemed 23 hours long as many as 70 eggs in one go if they felt like it. Only they don't because the material instinct takes over and they try to start hatching eggs instead. "Numerous methods of stopping the geese from non-productivity have been tried including electric shock, drum beating and air blowing which proved unsuccessful. So the riddle was solved by the acoustics engineer who suggested trying the Minimitte siren which proved a magic in disguise. At the sound of the noise of the siren the 'ladies' immediately came back to life and resumed to their egg-laying habit."

**Words of Gandhi**  
This afternoon a flame will be lit at the foot of the statue of Mahatma Gandhi in Tavistock Square, London. It is intended to dramatise an appeal to Mrs. Indira Gandhi to free Shri Jayaprakash Narayan and other political leaders who are being held in prison without trial under India's State of Emergency.

The flame will then be carried in what the organisers call "a silent march of shame" to India House, there to hold a vigil until Friday, the 28th anniversary of India's independence. Among the 400 people backing the campaign will be Philip Noel-Baker, the Nobel Peace Prize winner who helped to pilot the Independence Bill through the House of Commons. The organisers are largely the same group who campaigned — to Mrs. Gandhi's applause — to

free Bangladesh from Pakistan. Jayaprakash Narayan, known as "JP" in India, is perhaps the most distinguished of the leaders now being held by Mrs. Gandhi. He might well have succeeded Nehru as Prime Minister, but decided to shun party politics to join a Gandhian organisation to try to change village life. Then last year, in his 70s and an ill man, he returned to public life to organise an anti-corruption campaign and call for a civil disobedience movement, in the best Gandhian tradition, against Mrs. Gandhi. Immediately before the Emergency was declared, he was arrested.

**Hurtful**  
Six passengers were on a Chicago bus when it collided with a lorry and taxi. But 25 people turned up at the hospital claiming to have been hurt in the crash. A police spokesman explained: "Eyewitnesses told us that people poured out of nearby offices and pubs to lie down in the road and claim accident insurance benefits. This happens all the time and is a new racket — or rather an old one speeded up!"

an Olympic athlete could cover the distance in five minutes. It seems unlikely that the Department of Prices will try to legislate against hyperbole as "desirable residence" and "Georgian mansion" as such descriptions are too subjective to be contested in the courts. Similarly, sins of omission—the motorway at the end of the garden, for example—would be difficult to legislate against. Only if the estate agent had described the motorway-surrounded house as "quiet" would he be in trouble, as such a description would be factually incorrect.

**Consumer lobby**  
Estate agents would, however, be protected by *mens rea*. An offence would only arise if the mis-statement had been made "recklessly or in the knowledge that it was false." This proviso, which may disappoint the consumer lobby, is being suggested because it is felt that estate agents cannot be expected to check in detail all the facts given to them by the vendor. The vendor might say, for example, that the house had been re-wired three years ago when in fact the work had been carried out four years ago. Estate agents, it is felt, could not be held responsible for such mistakes.

The business community may see this acknowledgement of the practical difficulties involved in property transactions as a hopeful sign of realism within the OFT. Businessmen may also take heart from the passages in the review concerning advertising. The committee has decided that the American system of making advertisers buy advertisements to correct the false impression made in earlier advertisements is not suitable for Britain. Nor does it think that the onus of proving the factual basis of an advertisement should shift more heavily in the direction of the advertisers.

**Workable law**  
All these proposals will need a lot of detailed work before they emerge as anything like a workable law. In many areas, the OFT still has not made up its mind how it would like to see the existing provisions changed. The committee lists a number of points on which they have reached no firm view and on which they would particularly welcome comment. The report asks, for example, whether employers should be liable under the Act for offences stemming from the actions of their employees, and whether the Act can usefully be extended to cover certain types of services industries—such as insurance and financial services—which are already subject to specialised law. Also, if the Act is to cover statements about property, what kind of statements should be covered? In the seven years of operation of the Trade Descriptions Act, about 10,000 cases have been brought under it, though as the committee points out, the fines have hardly kept up with inflation. The average fine for a false description of goods has been only £84. But no Act can cover all situations, as an aggrieved customer of a night club in Southend found to his sorrow. He complained to his local trading standards officer that the ably under the order-making powers of the Fair Trading Act, as outlined in the OFT's recent Consultative document "Bargain Offer Claims." But the report suggests that a number of specific changes should be made to the existing provisions in the Trade Descriptions Act regarding price com-

## Why a legacy to Help the Aged means so much

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No Gift Tax is payable on legacies to charity up to a total of £100,000. For further information please write to: The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT51, 8 Denman Street, London W1A 2AP.

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ECONOMIC VIEWPOINT

BY ANTHONY HARRIS

# How cities and economies go bust

IT IS REPORTED that Mr. John Simon, the U.S. Treasury Secretary, is profoundly gloomy about the outlook for the British economy. In conversation, he compares Great Britain with the city of New York as an economic unit whose problems may now have become insoluble; both the distant and the near example, he fears, show what could become of the U.S. economy if their lesson is not learned and acted upon.

Certainly it is rather easy, to present Mr. Denis Healey as a kind of English Mayor Beame, struggling with intractable problems of debt, and threatening a drastic cut in services to get his finances into order; but like all the easy comparisons, this one is likely to be more misleading than helpful if it is not used with the greatest care. The decline of a city, a service or a region is a competitive defeat in a national economy where customers, citizens and resources are free to move. International competition is something rather different.

The idea of a company or even a whole industry going bust is familiar enough. If the Government refuses to supply more capital for the motor cycle industry, it is because it feels that the Japanese have now achieved advantages of scale and market penetration which make it futile to challenge them. Railway systems all over the world lose money; their speed disadvantages over airlines and their cost disadvantages over roads are such that there is no level of fares at which they can cover their costs.

It all looks so simple that the troubles of such industries may hardly seem worth discussing; yet their troubles generally emerge as a very nasty surprise—not only for managers, who have an occupational disease of over-optimism, but for investors

and the public at large. There always seems to be a relatively recent time when the outside observer—the bondholders in Penn Central or the Secretary of State for Industry—took a relatively optimistic view of the prospects.

## Equilibrium

The reason for this is not the bad judgment of all concerned, but the fact that competition between industries with large fixed costs is a matter of unstable equilibrium. The Financial Times used to advertise itself with a poster showing a circle on top of a hump, and asking "Which way will the ball roll?" It would have been very rash to offer an answer. The reason is simply that the decline of an industry is easy to see after it has happened, but very hard to predict: it is a self-reinforcing process. Each decline in sales makes it harder than before to cover fixed costs; once the management is pushed to the point of raising prices in an effort to cover costs, what appeared first as a mild difficulty with margins can suddenly turn into a swift and irreversible decline.

Exactly the same can happen to cities and regions. A booming city or region can provide growing services out of the natural buoyancy of its revenues; good services attract more activity and more revenue.

Later, however, comes congestion, a change of fashion, or the decline of an important local industry and a turning point may be reached. The cycle of higher tax rates, stagnant or falling revenues and growing squalor sets in.

London and New York are two once-important ports which have lost out to rivals with deeper water and better road access. The report this week that in a recent survey more

THE GROWING STATE 'TAKE' FROM PERSONAL INCOME (£m.)			
	Total personal income	Personal disposable income	Percentage taken by the State
1962	24,073	20,439	13.97
1963	25,552	21,741	14.91
1964	27,851	23,451	15.23
1965	30,084	25,047	16.67
1966	32,174	26,633	17.22
1967	33,826	27,777	17.88
1968	36,415	29,640	18.60
1969	38,903	31,439	19.18
1970	42,959	34,957	19.29
1971	47,321	37,996	19.70
1972	53,072	42,988	19.01

And if so, in what sense? It is possible, in moments of post-holiday gloom, to imagine that all British industries are in the competitive position of NVT or the shipyards, too far behind to catch up; but this is altogether too apocalyptic. Small economies do survive, and even grow. There are certainly large and alarming questions to be answered about, say, the motor industry (now the subject of urgent study in the Cabinet as well as in the House of Commons) or the steel industry, but there is no inherent reason why British resources should not find some productive outlet.

This is the old trap of thinking about Great Britain Limited. There is no such company, rather fortunately. At first sight it is equally inappropriate to imagine that the country could get into the

same trouble as a depressed region. Businesses leaving New York or London are moving to other parts of the same country; neither people nor capital are so mobile between one country and another—even inside the whole economic future of the country depends on attracting productive investment from overseas (and we will come

THE PUBLIC SECTOR SHARE OF GROSS DOMESTIC PRODUCT (£m.)		
	Public sector services	Gross domestic product
1962	2,540	25,279
1963	2,735	26,578
1964	2,852	28,127
1965	3,232	31,155
1966	3,542	33,057
1967	3,815	34,835
1968	4,108	37,263
1969	4,431	39,168
1970	5,149	43,284
1971	6,032	48,159
1972	6,995	53,444

back to this) could the country as a whole suffer the fate of a declining city, a flight of wealth and a spiral of growing expense and squalor.

Decline, however, can take less dramatic forms; and I believe that our central problem may be a good deal more like that of London and New York than appears at first sight. In a company or a declining industry it is the burden of fixed costs which tips the balance into decline; in a city, the rising tax levels needed to maintain even inadequate services. Is there some sense in which the overhead cost of an economy—the burden of public expenditure—can become absolutely too great to permit growth? Can the growth of the public sector be pushed at the rate which stifles the private sector?

The second question is much easier to answer than the first. The total burden of taxes and public services varies widely from one economy to another. Sweden, with one of the highest burdens in the world, as well as Japan, with one of the lowest. The sluggish economies equally include

growth of consumption slower than that of output is a tolerable price for better services; no growth at all is a very different matter. This truth seems recently to have dawned on our own authorities; the Treasury official who spelled out, in the last White Paper on public expenditure, that the Government's plans left room only for a 0.4 per cent annual growth of consumption even on favourable assumptions did a great public service. The cuts now being planned for the next quinquennium are a response to this figure as well as to the size of the borrowing requirement and the troubles of the pound. The squeeze on private consumption, however, has been going on for very much longer, as the figures show.

## Switch

Over the whole decade up to 1972—when we were still, broadly, paying for the services wished upon us—more than 7 per cent of personal income was switched into taxes on income and consumption and into insurance contributions; and a further large switch would now be needed to make up the ground lost since. (The size of the switch is uncertain, since there is no official estimate of the present size of the

public sector deficit corrected for a normal level of employment and activity.)

## Checked

Almost the whole of the financial burden of the growth of public expenditure has fallen on consumers. The representations of the CBI, and the need to compete for international investment capital, has led successive Governments of both parties to reduce the total tax burden on companies, though rather in fits and starts. Over much of the period post-tax returns to companies rose even when pre-tax margins were falling. Taxes on income and consumption, on the other hand, rose steadily—a combination of higher rates and the progressive devaluation of the personal tax-free allowances—so that since 1968 there has been a growth of only about 1 per cent annually in real net wages. Even this might have been tolerated had it been evenly shared, but as is well-known, the heaviest proportional burden fell on those at and near the threshold of tax. For those workers, the burden of tax rose by 40 per cent during the 1960s. Professor M. A. Turner and his associates at Cambridge argued some years ago that this was a major explanation of the growth of strikes and militancy. We may in the present quinquennium thus have come full circle: the growth of spending, coupled with a bias in taxation towards personal incomes designed to

GENERAL		To-day's Events	
Provisional U.K. trade figures for July, incorporating import and export unit value and volume index and terms of trade.		Bernard Sunley Investment Trust (full year).	Emray, 21a, Davies Street, W. 10.30
Association of Natural Rubber Producing Countries continues meeting to draft price-stabilisation agreement, Kuala Lumpur.		Aaronson Bros. (half year).	Greene King, Bury St. Edmunds, 12
Labour Party meets to consider "sacking" Mr. John Stonehouse		Automotive Products (half year).	Hardman (Thomas), Bury, Lancs., 11.30
Employment Medical Advisory Service report on the work of the service for 1973-74.		Newerthill (half year).	London and Highland Industries, Waldorf Hotel, W. 12
		Phillips Lamps' Holding (half year).	Penrod, Gt. Western Royal Hotel, W. 12
		COMPANY MEETINGS	Sangers, Connaught Rooms, W. 12
		Alpine, Hongkong Lane, N.W. 12.	Selection Trust, Winchester House, E.C. 12
		Blackleys, Telford, 12.	Shaw and Marvin, Leicester, 12
		Burtonwood Brewery, Warrington, 2.45.	Weston-Evans, Manchester, 12
		Cattle's, Hull, 3.	
		Chubb, Abercorn Rooms, E.C. 12.	
		Scottish English and European Textiles (full year).	
			SPORT
			Cricket: Third Test, England v. Australia, Headingley.

## Investment fund managers

From The Chairman, Investment Sub-Committee, National Coal Board Pension Funds.

Sir,—I have read with interest the views expressed by Mr. David Hopkinson to Margaret Reid on the potential new "bureaucracy of investment managers" (August 7). The report raises a number of important issues which I feel justify further comment.

Commentators who express the view that the proper course of action for investment managers is to dispose of it, underestimate the difficulties in doing so when, as often is the case, a fund holds 2 per cent, or 3 per cent, of a company's share capital. It would be surprising if the fund manager concerned was alone among investors in deciding to sell shares in such a company. It does not take much selling once one or two institutions are in the market for prices to be marked down sharply. Persistent selling soon emasculates the share price.

If it is not possible quickly to offload an investment other than at unacceptable prices, then other courses of action must be considered. In circumstances where the "savings industry" including the insurance companies, unit trusts and pension funds now collectively in excess of 40 per cent, of all quoted investments in the U.K., surveys the possibility of co-ordinated action to improve the prospects of an investment should be considered.

The difficulties of finding a basis for co-ordinated action in this field are apparent as the efforts of the last Governor of the Bank of England showed—but this does not say the search for an acceptable alternative approach should be abandoned.

I am sure Mr. Hopkinson is right when he says that intervention or participation could place excessive burdens on the time of fund managers. It is necessary, to my mind, to find an alternative course. I do not think it impossible to find a way to look after the institutions' interests without involving individual investment managers in day-to-day matters.

I am sure the institutions accept the role of providers of equity capital in supporting rights and new issues for the purposes and terms are fact. They are also ready to support new capital investment in industry in many ways. Management, I know, appreciate this interest and I suggest might well welcome constructive and collective support in a more formal manner by their institutional shareholders.

D. M. Clement, (Board Member), Hobart House, Grosvenor Place, S.W.1.

## Soaring prices

From Mr. S. Fraser.

Sir,—In this day of raging and rampant inflation one gets quite used to continuous price increases, in fact they become almost a part of everyday life. I should however, draw your attention to a recent price increase which I feel is out of all proportion to the current rate of inflation and could only be

## Letters to the Editor

perpetuated by a Governmental department.

There have been various small notices in the Press informing the public at large of these increases but nobody seems to be at all troubled by them. I refer to the increases of the General Register Office, of Office of Population and Census Surveys, St. Catherine's House, for the issue of certificates. The present price of certificates is 75p and this price was increased about three years ago from 40p which was an increase of 88 per cent in those days. The proposed price for the issue of a certificate is £2.50, an increase in price of 233.33 per cent, an annual rate of increase of 70 per cent.

The Government has informed us that the present rate of inflation has shot up to 26 per cent per annum. Now is it possible that the Government can justify this present increase? Nine years ago the price of a certificate was 39p (1966). This is an increase of 1310 per cent over nine years. I should like to point out that the cost of certificates in both Scotland and Southern Ireland is considerably cheaper. Another service provided by the General Register Office is confirmation that an entry is in fact correct, this is called a verification check. The price until June of this year was 75p and was abolished and put up to 75p (the cost of issuing a certificate). The proposed price is now £1.25 per entry, an increase of just 600 per cent.

S. R. Fraser, Africa House, Kingsway, W.C.2.

## Public service pay authority

From Mr. J. Crabtree.

Sir,—Mr. Douglas Jay, M.P., made a strong plea for an impartial pay umpire (August 11) which I suspect is just wide of the mark. A board with authority throughout the working population is hardly practical as shown by previous experiments have shown. The concept is fine but it would not be generally acceptable at the present time and it could be brought to a halt by the volume and complexity of the questions it would have to face.

The Government is the employer of almost half the working population if one includes central and local government, armed forces, national health service, the nationalised industries et al. These areas include all the points most sensitive to industrial action and indeed they have been setting the pace for wage inflation in recent years.

There is a far more compelling case for a public service pay authority which would fulfil Douglas Jay's role in all public employees. The establishment of such an authority would be the best means of moulding public opinion which is now so necessary to avoid strikes. This body would also be able to carry out its own research projects and identify factors which are responsible for new circumstances. Research and the resulting action could have avoided the "dirty jobs" and nurses strikes which need never have happened. There are no technical difficulties which would prevent such reviews being carried out. Furthermore, I am certain that private sector industrialists would respond to the leadership of the Government in setting up such an authority. The results of their own collective bargain-

## Two per cent. battle

From Mr. R. Francis.

Sir,—Mr. Rannison's article (August 9) opens up the growing discontent between certain building societies and insurance brokers. Some societies are laying claim to half the gross income earned by brokers on commission payable on mortgage policies used as additional security for mortgages granted by them. As his article states from my earlier letter to him, I would like the opportunity to emphasise that my comments were not intended to be petulant or self-seeking. I am, of course, a fair target for the nameless building society chief whose remarks accompanied mine. I would have preferred someone other than myself to have brought this matter to light.

My sincere apologies to those building society executives who, while having knowledge of the "two per cent" activities, have wisely decided to stay clear of this scene and content themselves to issue out in a responsible manner the public's funds in their trust. I take issue, of course, with the building society executive's statement in the article referred to when he talks about "our money." He surely should have said "our investors' money." To him would I say "it is, Sir, not your money, you are merely its custodian."

My company believes that the potential anti-consumer dangers are not fully realised by some society executives. Indeed, why should they be? Assuredly, they know their own business very well but insurance/assurance, with all its facets, can be a very complex and it is dealt with inexpertly or greedily, will inevitably lead to problems for the insured.

R. A. Francis, Charles Stapleton and Co. Barnwell, Chessington, Surrey.

## Wealth tax and pension rights

From Mr. J. Ross.

Sir,—Mr. J. E. Talbot says (August 5) that the actuarial value of pension rights should not be calculated for wealth tax purposes because no insurance company would pay out a capitalised value of the pension. I agree with his approach but do not think that his argument would necessarily appeal to the Government merely because it possesses common sense. After all both the Conservative Government of 1973 and the present Government proposed to charge to tax development gains on first lettings at a rate which is now 70 per cent, and will increase later to 80 per cent, and 100 per cent. In to-day's property market these unrealised gains represent a capital value because they will produce income. If one frozen capital asset can be taxed at a penal rate why not another, Jack Ross, 16, John Dalton Street, Manchester.

## Ownership in Cyprus

From Mr. C. Economides.

Sir,—According to your Ankara correspondent (August 5), the Turkish-Cypriot leader Rauf Denktaş insisted that the large share of bad cheques where involved. D. H. Preston, Thrusfield, Chester Avenue, Whitby, Sulp.

# Unilever

The Directors of Unilever announce the results for the second quarter of 1975 and for the first half-year.

As has been our practice for the quarter and the half-year and the comparative figures for 1974 have been calculated at comparable rates of exchange based on £1 = FL5.90 = US\$ 2.32, which were the closing rates for 1974. Profit attributable to ordinary capital for the current quarter and the half-year has also been recalculated at the rates of exchange current at the end of June 1975 being based on £1 = FL5.35 = US\$ 2.19.

Second Quarter		Increase/Decrease	Half-year		Increase/Decrease
1975	1974		1975	1974	
1,582	1,462	+8%	3,080	2,807	+9%
681	603		1,318	1,149	
901	859		1,742	1,658	
76.1	98.6	—(23%)	118.7	197.1	—(41%)
(1.5)	—		(2.4)	—	
1.5	4		1.7	1.5	
(8.1)	(5.8)		(18.3)	(8.1)	
(7.6)	(4.8)		(14.5)	(8.9)	
(1.5)	(1.0)		(3.8)	(1.8)	
66.0	93.2	—(29%)	96.7	190.5	—(49%)
(35.8)	(44.3)		(53.5)	(90.5)	
1.6	(.3)		.8	(.6)	
(5.3)	(5.5)		(7.7)	(9.3)	
(4.6)	(4.8)		(6.3)	(7.9)	
(.7)	(.7)		(1.4)	(1.4)	
25.5	43.1	—(41%)	36.3	90.1	—(60%)
1.6	—		.5	—	
25.1	43.1	—(39%)	36.8	90.1	—(59%)
16.2	16.2		30.4	31.9	
9.9	26.9		6.4	58.2	
7.03p	11.61p	(39%)	9.91p	24.26p	(59%)

Operating profit in the quarter recovered from the very low level of the first quarter, but was still well below the second quarter of 1974. The general recession adversely affected demand for many of our products, particularly in Europe and North America. In Europe profits from edible fats were very poor. Sales volume was lower than in the corresponding quarter of 1974. Raw material prices continued to fall during most of the quarter. Our normal stocks included materials bought at higher prices, while we had to sell our products at prices which reflected the lower market. Profits from detergents and toilet preparations were about the same as last year. Demand for chemicals, paper, plastics and packaging remained low and the profits of our companies suffered. Our meat business as a whole operated at a loss, and tawling was also unprofitable. However, sales and profits of frozen foods, ice cream and most other foods were above those of the second quarter of 1974.

In the United States and Canada total sales and profits improved over the disappointing first quarter. The main contribution came from Lipton Inc. in the United States. Other countries outside Europe in total showed improved sales and good profits. UAC International's results for the quarter were again well above those of the previous year. Though not as high as in the first quarter, the rate of taxation on profit was still higher than in the corresponding quarter of 1974, and interest charges were also higher. As a result the fall in profit attributable to ordinary capital was again greater than the fall in operating profit.

Results in the second half of the year should continue to improve significantly, but in comparison with 1974 we do not now expect fully to make up the ground lost in the first six months.

13th August, 1975.

This and future announcements of Unilever Quarterly Results will be reprinted in leaflet form. If you wish to be included in the mailing list for these leaflets, please write to Information Division, Unilever House, London EC4P 4BQ.











## INTERIM STATEMENT

## THE VEREENING ESTATES LIMITED

(Incorporated in the Republic of South Africa)

REPORT FOR THE HALF-YEAR ENDED 30TH JUNE, 1975  
AND NOTICE OF DIVIDEND DECLARATION

## REPORT FOR THE HALF-YEAR ENDED 30TH JUNE, 1975

The following are the unaudited consolidated results of the company and its subsidiaries for the half-year ended 30th June, 1975, together with comparative figures for the half-year ended 30th June, 1974 and the year ended 31st December, 1974. These should be read in conjunction with the notes below.

	Half-year ended 30.6.75	Half-year ended 30.6.74	Year ended 31.12.74
Group profit before taxation	306.75	306.74	312.74
Deduct: Provision for taxation	8.000	8.000	8.000
Group profit after taxation	298.75	298.74	304.74
Less: Profit attributable to outside shareholders in subsidiary companies	2.947	2.168	4.291
Group profit attributable to The Vereening Estates Limited	276.75	276.74	276.74
Number of stock units in issue	2 750 000	2 750 000	2 750 000
Earnings per stock unit	137 cents	137 cents	137 cents
Dividend per stock unit	45 cents	45 cents	115 cents

- Notes:
- It should not be assumed that the results for the half-year ended 30th June, 1975 will necessarily be proportionate to the results for the year ending 31st December, 1975 because neither investment nor property income accrue evenly throughout the year.
  - The level of taxation liability for the half-year ended 30th June, 1975 is lower than in the comparative periods shown above owing to capital expenditure allowances in certain of the company's coal mining subsidiaries.
  - Commitments for capital expenditure for the group are as follows:

	30.6.75	30.6.74	31.12.74
Outstanding orders on capital expenditure contracts	14 378	7 000	6 820
Approved by the boards but not concluded out	23 099	10 420	28 858
	38 477	17 420	35 678

## COMMENTS

## INTERIM DIVIDEND

Two of the company's coal mining subsidiaries, The Coronation Collieries Limited and South African Coal Estates (Witbank) Limited have adopted conservative dividend policies in order to retain earnings towards the financing of their capital expenditure on low-ash coal export projects estimated at R15.5 million and R16.49 million respectively. As a result of these policies the profit available for distribution by the company for the half-year ended 30th June, 1975 has not materially increased over that earned in the first half of 1974 notwithstanding the substantial increase in group profit.

## COAL EXPORTS

The following are extracts from the reports for the half year ended 30th June, 1975 of two of the company's coal mining subsidiaries:

## The Coronation Collieries Limited

"In its annual report to shareholders dated 25th March, 1975 the company announced that negotiations for price adjustments on its low-ash coal export contracts were well advanced.

Subject to unforeseen economic circumstances and to further negotiation in terms of contractual stipulations, the company's Japanese consumer has now undertaken, as a minimum, to increase the effective starting price in October 1975 by some 18 per cent. The Western European consumer has accepted a similar price increase without qualification.

Both contracts are priced in U.S. dollars. Based on current exchange rates between U.S. and South African currency, the company now estimates that pithead revenue totalling R13.0 million will be earned in the first full year of production commencing October 1975. The earlier estimate, published in March 1975, was R9.5 million. Shareholders will, however, be fully aware that currency exchange rates are subject to continuing review."

South African Coal Estates (Witbank) Limited

"In its annual report to shareholders dated 25th March, 1975 the company disclosed that the selling price for deliveries of low-ash coal to Japan had been increased effective 1st October, 1974, to U.S. \$21.30 per long ton, equivalent to R14.20 per metric ton F.O.B.T. Lourenço Marques.

Two further price increases have since been negotiated. A price of \$24.70 was applied to deliveries for the period 1st April to 30th June, 1975. A further price increase to \$24 has been granted for the period 1st July, 1975 to 31st March, 1976. At present rates of exchange, the latest price is equivalent to R23.51 per metric ton F.O.B.T. Lourenço Marques.

Further negotiations will be required for the establishment of prices to apply as from April, 1976 when major tonnages are due for delivery through the new port of Richards Bay.

The company anticipates that the prevailing price of \$24 will represent the floor price for negotiation purposes."

Increase in the domestic controlled price of coal

On the 23rd May, 1975 the price controller authorised an increase of 115 cents a ton in the maximum selling price of bituminous coal mined in the Transvaal and Orange Free State.

8 day week

Negotiations with The Council of Mining Unions on the introduction of a five day working week into the coal mining industry are in progress. The ultimate financial consequences of the proposed change cannot at this stage be determined.

For and on behalf of the Board  
Directors: W. C. Boursted  
W. D. Wilson.

13th August, 1975

## DECLARATION OF DIVIDEND NO. 104

Notice is hereby given that dividends No. 104 of 45 cents per R2 unit of stock, being an interim dividend for the year ending 31st December, 1975, has been declared payable to members registered in the books of the company at the close of business on 28th August, 1975.

The transfer registers and registers of members will be closed from 30th August to 12th September, 1975, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 16th October 1975. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on 7th October, 1975 of the value of their dividends (less appropriate taxes). Any such members may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 28th August, 1975.

The effective rate of non-resident shareholders' tax is 15 per cent. The dividend is payable subject to conditions which can be inspected at the Head and United Kingdom offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

## ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

By order of the Board  
Secretaries  
Per H. E. Stacey  
Divisional Secretary,  
Transfer Secretaries:  
Consolidated Share Registrars Limited,  
62 Marshall Street,  
Johannesburg 2001,  
(P.O. Box 61557,  
Marshalltown 2107)

Charter Consolidated Limited,  
P.O. Box 102,  
Park Street, Ashford,  
Kent TN24 8EQ

13th August, 1975

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange for the purpose of giving information to the public with regard to Slater, Walker Securities Limited (the Company). It does not constitute an invitation to the public to subscribe for or purchase any stock.

## SLATER, WALKER SECURITIES LIMITED

(Incorporated in England under the Companies Act 1929  
Registered No. 308372: England)

Issue of up to £17,092,792 nominal of 17½ per cent.  
Unsecured Loan Stock 1995.

The Council of The Stock Exchange has granted permission for up to £17,092,792 nominal of 17½ per cent. Unsecured Loan Stock 1995 (the "Stock") to be admitted to the Official List. This Stock is to be issued fully paid pursuant to the Schemes and Offers relating to the 9½ per cent. Unsecured Loan Stock 1988/93, 9½ per cent. Unsecured Loan Stock 1991/96, 9 per cent. Unsecured Loan Stock 1991/96 and 9½ per cent. Unsecured Loan Stock 1997/2002.

Full particulars of the Stock are available in The Extel Statistical and Moodies Statistical Services, and copies may be obtained during normal business hours (Saturdays, Bank and Public Holidays excepted) up to and including 30th September, 1975 from:—

Slater, Walker Limited,  
30 St. Paul's Churchyard,  
London EC4M 8DA.

Joseph Sebag & Co.,  
Bucklersbury House,  
3 Queen Victoria Street,  
London EC4N 8DX.

Partial success for  
SWS loan scheme

SLATER WALKER SECURITIES yesterday announced that two out of its four schemes to reduce the nominal value of its loan stocks have been accepted and that the other two, which did not get the required number of acceptances at yesterday's extraordinary meeting, have been dropped.

Nearly a month ago the company proposed schemes for a reduction of some £14m in the nominal value of the loan stocks. They provided for the cancellation of the outstanding £21.2m of the relevant four stocks and for their replacement by £17.2m of a new 17½ per cent. unsecured loan stock 1995, together with either new shares or cash.

The two schemes which have now been accepted are in respect of the £1.88m. 9½ per cent. Unsecured Loan Stock 1988/93 and the £7.1m. 9½ per cent. Unsecured Loan Stock 1991/96. At yesterday's meeting 40.38 per cent. of the £1.88m. 9½ per cent. stock and 41.24 per cent. of the £7.1m. 9½ per cent. stock (total £12.7m) were accepted.

The figures for the second scheme to be approved were 48.78 per cent. of those voting (£3.4m.) in favour and 16.24 per cent. (£110,000) against.

Although the other two schemes—those in respect of the £7.8m. 9½ per cent. Unsecured Loan Stock 1988/93 and the £1.88m. 9½ per cent. Unsecured Loan Stock 1991/96—have now been dropped, the offers that accompanied them remain in force and have been accepted

by a number of stockholders. In the case of the first of them 70.08 per cent. (£3.2m.) of those voting voted in favour and 29.92 per cent. (£1.2m.) voted against. The voting figure for the second of them, which is 50 per cent. held by institutions, were 48.78 per cent. (£3m.) in favour, but 51.21 per cent. (£2.2m.) against. The offers for both of these stocks have been declared unconditional and will remain open for acceptance until September 30, 1975, unless extended.

Mr. Michael Booth, an SWS director, said last night that the company would "definitely not be in a hurry" and that SWS was pleased with the results of the offer so far. A total of \$9.5m. nominal of the New Stock has been issued in respect of the four original schemes.

See Lex

Claverhouse  
Investment

For the six months to June 30, 1975, Claverhouse Investment Trust's gross income was £228,945 compared with £219,331 for the corresponding period and £442,149 for the last full year.

A valuation of investments, excluding cash on deposit, at June 30 was £5.41m. (£2m. at December 31, 1974) and net asset value per 50p share was 66.72p (38.85p).

## BIDS AND DEALS

M & S GETS CONTROL  
OF PEOPLE STORES

MARKS AND SPENCER has now taken control of the 25 per cent. of People's Department Stores of Canada which it announced that it intended to buy last October. Of the shares acquired £50,000 were from Slater, Walker of Canada. 198,000 from company directors, 60,000 on the open market and the rest from share holders. The offer price was 92½ pence a share.

The takeover follows the approval a month ago by the Canadian Foreign Investment Review Board of the company's plan to increase its stake in PDS from 24 to 53 per cent.

## ASTRA-ZINC

## ALLOY

In the formal offer documents relating to the bid by Astra Zinc for Zinc Alloy, the chairman of ZARP, Mr. Reginald Pettie, recommends the bid to shareholders. He says that in considering the terms of the bid and the financial advantages to be derived in mind that Astra already holds over 24 per cent. of the company's Ordinary capital and that shareholders are offered a cash price which is more than 80 per cent. above the stock market price on the day prior to the announcement of the offer.

## TOOTAL

## PURCHASE

STABILITY HOLDINGS, part of the Stannan Spinning Group, has become part of the Manchester-based Tootal Group. This follows Tootal's acquisition of Stability's assets, stocks and trademarks from the Receiver of Stannan, which manufactures men's socks.

## LAPORTE-SOLVAY

Laporte Industries (Holdings) announce that the terms for closer association with Solvay and Cie, S.A. approved at an extraordinary meeting.

## GOLD AND BASE

## AND EX-LANDS

The chairman of Gold and Base Metals, Mr. N. H. Marshall, warns in the annual report that in view of rising costs and a lower tin price, the 1974 profit margins of the Nigerian operations will not be repeated this year. Nigerian approval for the continuation of the U.K. operations required to pay the 1974 dividend is still awaited.

Accelerating capital costs and lack of progress on the question of financing have delayed the Lirule joint venture mining project. While the company's long-term mining interests depend on this underground tin mine being brought into operation, the existing alluvial operations should continue profitably for a number of years.

In his statement with the Ex-Lands, Mr. Marshall also says that Nigerian approval is still awaited for the 1974 dividend to be paid and that the company faces lower mining profit margins. He says, however, that the investment portfolio is soundly based and that "reasonable profitability" should emerge from the company's trading in the current year. Both Ex-Lands and Gold and Base were 13p yesterday.

## ROUND-UP

According to Reserve Bank figures, South Africa's gold holdings rose 30 tons to 2818 tons in the week to August 8. This indicates that virtually all the Republic's gold production was sold on the free market in the period, although in the three previous weeks there were additional sales of gold from reserves.

Reflecting increased costs and exploration spending coupled with lower gold production, Canada's Giant Yellowknife Mines' half-year results show a fall in earnings to 6.1 cents per share compared with 41 cents in the first half of 1974.

Consolidated net income of Seaguard Consolidated, a major oil and copper producer in the Philippines, has fallen to \$5.7m. In the first six months of this year from a record \$5.9m. a year ago. It is still hoped to maintain the regular semi-annual dividend if earnings continue at current levels. A dividend of 7 cents was declared in June.

South Africa's Chamber of Mines and the Council of Mining Unions are renewing talks on the details of a five-day working week for white miners, agreement on which was reached last month. A series of meetings are to be held between a negotiating committee of the Chamber and the individual unions concerned.

## MINING NEWS

W. Titanium to close  
ilmenite plant

BY KENNETH MARSTON

AFTER HAVING enjoyed boom conditions in the face of the world turn-down in demand for other minerals, Western

Australia's beach sand mineral producers are now finding the going less easy. And the Consolidated Gold Fields group's Western Titanium has suffered an additional blow in the shape of Federal Government procrastination.

The company is putting its ilmenite beneficiation plant at Capel in south-west Western Australia on to an indefinite care and maintenance basis. Our Perth correspondent reports that a company notice at the plant says that the decision results from delays in obtaining Government export approvals, rising costs and the depressed state of the pigment industry overseas. The company's other operations are continuing, of course.

Western Titanium is understood to still have an unfilled sales contract with a U.S. consumer and has been waiting for some five months for Government export approvals. During that time operations were being slowed-down although, as reported here on Tuesday, the company lifted its overall operating profit from \$1.45m. to \$2.25m. in the year to June 30.

Commenting on the situation, Australia's Federal Opposition Resources Committee secretary, Mr. Ian Viner, said that "there was absolutely no reason not to allow exports from this long-established industry." Rex Connor (Minister for Minerals and Energy) has escaped too much of the responsibility for his actions.

He added, "it all seemed like good stuff to knock the miners. But the chickens are coming home to roost as jobs go on the line. Inevitably there will be more of this kind of thing."

It is added that the 35,000 tonnes bulk sample of ore fines from the Marra Mamba deposit, which has been shipped to Japan for testing by the steel mill customers

Western Titanium were a nominal 230p yesterday.

## WITBANK'S R9M.

## LOAN OFFER

Terms of the offer by which the Barlow Rand group's Witbank Colliery is to ask shareholders to participate in the planned production and capital construction programmes requiring an estimated R110m. (£73.3m.) are now announced.

Holders of every 100 ordinary or "A" shares will be invited to lend the company R144 (£96) at 13½ per cent. interest per annum. The loan will become convertible on March 31 in any of the years 1978-81 inclusive when half the amount will be converted into 10 ordinary shares and the balance automatically repaid on June 30 of the same year.

It holders do not convert by March 31, 1981, R72 will be repaid on June 30 of that year and the balance on the same date the following year. The deal offered to shareholders will raise R9m. in addition to the R9m. already negotiated by the company. Witbank Colliery is 70 per cent. owned by Transvaal Consolidated Limited, shares of which were £144 cum premium in London yesterday.

## GOLDSWORTHY

## ORE SHIPMENTS

June-quarter shipments of Western Australian iron ore by the Mount Goldsworthy joint venture amounted to 1.93m. wet tonnes. This makes a total for the year to June 30 of 8.64m. wet tonnes compared with 7.53m. in 1974. A one-third share in Goldsworthy is held by the Consolidated Gold Fields.

It is added that the 35,000 tonnes bulk sample of ore fines from the Marra Mamba deposit, which has been shipped to Japan for testing by the steel mill customers

there prior to the commencement of commercial negotiations for the development of mining area "C"

## \$38M. MEXICAN

## SILVER VENTURE

A loan of \$25m. obtained from three Canadian banks will cover the costs to production, early next year, of a Mexican silver-gold operation in which Toronto's Pure Silver Mines has a 30 per cent. interest. The rest is held by CIA, Fresno and Industries Penoles. The three companies have spent \$13m. over the past three years on the project.

It involves three mines in the Guanajuato district of central Mexico. At the beginning of last year the overall ore reserves were put at 4m. tons averaging about 11.5 ounces silver and 1.8 dwts. gold per ton.

The consulting geologists reckon that reasonably assured reserves are sufficient for six years' operations at an annual production rate of 3.27m. ounces of silver and 44,368 ounces of gold. It is hoped that reserves sufficient for a further two years will be outlined in due course.

At prices of \$4 per ounce for silver and \$140 per ounce for gold, it is considered that the project could repay its loans within three years.

Meanwhile, Pure Silver Mines is about to merge with Torrance Mining Developments and Lacorne Mining to form Lacarne Mining in which Du Pont of Canada will have a 22 per cent. stake.

NEW GUINEA GOLDFIELDS—Production last July: Gold: 10,000 oz. Silver: 10,000 oz. Copper: 10,000 oz. Zinc: 10,000 oz. Nickel: 10,000 oz. Lead: 10,000 oz. Manganese: 10,000 oz. Fluorite: 10,000 oz. Bauxite: 10,000 oz. Lignite: 10,000 oz. Coal: 10,000 oz. Iron ore: 10,000 oz. Potash: 10,000 oz. Soda ash: 10,000 oz. Gypsum: 10,000 oz. Clay: 10,000 oz. Limestone: 10,000 oz. Granite: 10,000 oz. Basalt: 10,000 oz. Sandstone: 10,000 oz. Shale: 10,000 oz. Slate: 10,000 oz. Marble: 10,000 oz. Quartz: 10,000 oz. Feldspar: 10,000 oz. Mica: 10,000 oz. Asbestos: 10,000 oz. Vermiculite: 10,000 oz. Perlite: 10,000 oz. Zeolite: 10,000 oz. Silica: 10,000 oz. Kaolin: 10,000 oz. Talc: 10,000 oz. Pyrophyllite: 10,000 oz. Sillimanite: 10,000 oz. Staurolite: 10,000 oz. Andalusite: 10,000 oz. Kyanite: 10,000 oz. Cordierite: 10,000 oz. Olivine: 10,000 oz. Garnet: 10,000 oz. Spinel: 10,000 oz. Zircon: 10,000 oz. Monazite: 10,000 oz. Xenotime: 10,000 oz. Thorianite: 10,000 oz. Uxalite: 10,000 oz. Monazite-(Ce): 10,000 oz. Zirconolite: 10,000 oz. Baddeleyite: 10,000 oz. Kretzschmarite: 10,000 oz. Zirconium oxide: 10,000 oz. Hafnium oxide: 10,000 oz. Tantalum oxide: 10,000 oz. Niobium oxide: 10,000 oz. Vanadium oxide: 10,000 oz. Chromium oxide: 10,000 oz. Manganese oxide: 10,000 oz. Iron oxide: 10,000 oz. Cobalt oxide: 10,000 oz. Nickel oxide: 10,000 oz. Copper oxide: 10,000 oz. Silver oxide: 10,000 oz. Gold oxide: 10,000 oz. Platinum oxide: 10,000 oz. Palladium oxide: 10,000 oz. Rhodium oxide: 10,000 oz. Iridium oxide: 10,000 oz. Osmium oxide: 10,000 oz. Rhenium oxide: 10,000 oz. Technetium oxide: 10,000 oz. Promethium oxide: 10,000 oz. Samarium oxide: 10,000 oz. Europium oxide: 10,000 oz. Gadolinium oxide: 10,000 oz. Terbium oxide: 10,000 oz. Dysprosium oxide: 10,000 oz. Holmium oxide: 10,000 oz. Erbium oxide: 10,000 oz. Thulium oxide: 10,000 oz. Ytterbium oxide: 10,000 oz. Lutetium oxide: 10,000 oz. Scandium oxide: 10,000 oz. Yttrium oxide: 10,000 oz. 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STOCK EXCHANGE REPORT

Leaders make further progress, but close below best Index up 4.6 at 294.6, after 297.8—Unilever good

Account Dealing Dates  
Option  
First Declared Last Account  
Dealings Dealings Day  
July 28 Aug. 7 Aug. 8 Aug. 19  
Aug. 11 Aug. 20 Aug. 21 Sep. 2  
Aug. 22 Sep. 4 Sep. 5 Sep. 16

New time deals may take place from 9.30 a.m. two business days earlier.  
Stock markets enjoyed another firm session yesterday, with gilts and equities making further progress. Activity in gilts was centred on the short end of the market, with the emphasis on low coupon stocks which recorded gains to 1.5. Elsewhere rises were limited to 1. The Government Securities Index added 0.12 to 60.23. Underlying sentiment was helped by hopes for today's trade figures for July. This factor also assisted equity markets, where better-than-expected second-quarter results from Unilever, up 18 at 346p, gave an additional boost to the better feeling which has existed over the last few trading days.

Shorts Gilts revive  
Although closing below the best, leading industrials extended the previous day's gains by around 7. The FT 30-share index, which touched its highest at noon with a rise of 7.8, ended a net 4.6 higher at 294.6, making a rise of 18.9 over the last four days. The level of the trade again left much to be desired—official rankings of 4,185 compared with 4,208 on Tuesday and 3,857 a week ago—but business was a little more two-way than of late. Much of the day's activity took place during the morning, the earlier trend which developed later mainly reflecting an easing of the earlier buying rather than selling.

Overall, the trend was to higher levels. Rises led falls by 7.3 in the FT-quoted industrials, while the FT-Actuaries All-share index advanced 1.3 per cent. to 128.46. A continuation of the steadier

trend in sterling yesterday together with the hope of favourable trade figures to-day, encouraged renewed firmness in British Funds. A reason, however, for a noticeable revival of buying interest at the short end of the market was more difficult to find. The exhaustion of the special "tap" stock, treasury 3 per cent, 1977, certainly influenced demand for other low-coupon issues, among which Transport 4 per cent, 1972-77, rose 1 to 89; other gains, however, were less impressive. Mediums and longs were, for once, left out of the picture and early gains of 1 were finally pared to 1, or erased completely. Corporations kept abreast with the main funds and closed with improvement extending to 2.

Composites steady  
A small buying interest in a thin market took the investment currency minimum from a lower early level of 93.1 per cent. to a close of 93.1 per cent. up 11 on the day. Yesterday's SE conversion factor was 0.6327 (0.6309).  
Monday's poor first-half performance from Commercial Union, which revealed underwriting losses of over £25m, had prepared the market for yesterday's poor interim results from General Accident. In the event an underwriting deficit of £12.7m, saw the shares of G.A. ease initially to 131p before closing 3 better on balance at 136p. Other composites held steady. With interim results due next Tuesday, "Royals" hardened 2 to 230p, after 232p. Sun Alliance rose 10 to 372p. Commercial Union hardened 2 more to 135p.  
Further small buying in a market short of stock helped the big four Banks edge higher. Barclays, 353p, and Midland, 335p, both improved 5, while Lloyds added 3 to 195p as did National Westminster to 305p. In a thin market, Bank of Ireland gained 19

to 225p. Firm Merchant banks had C. T. Rowing up another 3 to 60p and Corribank similarly dearer at 10p.  
With the exception of Arthur Guinness, which eased late to finish a penny off at 107p, Breweries generally closed firmer for choice after a small turnover. Bass Charrington rose 4 to 85p and Allied hardened a penny to 60p, after 61p. Elsewhere, Distillers edged forward 2 1/2 more to 108 1/2, after 111p.  
BPF Industries featured Buildings with a fall of 8 to 87p on news of the proposed 55.4m rights issue, the 7 1/2 per cent Convertible 1980 closed 5 points easier at 258. Sharply

lower profits left Phoenix Timber 5 cheaper at 49p, while Helical Bank eased 2 1/2 to 30p on the substantially reduced earnings. Barnett and Hallamshire were also off at 47p, down 3. Other Buildings were generally better where changed and Marchwell improved 4 to 73p, Norwest Hotel and Roberford were also 3 harder at the common level of 18p.  
ICI typified the market trend, rising to 287p before racing back to close only 4 better on balance at 284p. Bp Products moved up 3 to 25p, Bernard Wardle, how-

ever, contrasted with a fall of a penny to a 1975 low of 5p on the interim dividend omission and sharply lower first-half profits.  
ATV "A" hardened 2 to 38p in response to the chairman's statement.  
Electrical leaders moved modestly higher during a reasonable business. Improvements of 3 were recorded in Rayrolle Parsons, 40p, Plessey, 67p, and EMI, 127p, while Thorn Electrical put on 4 to 100p and GEC 2 to 118p. Philips Lamp, however, remained in easier coin and lost 8 more to 10p in front of to-day's first-half results.  
Another reasonable two-way business in Stores left prices little changed. UDS ended 2 better at 79p, but Marks and Spencer, 97p, and Gussies 2 to 26p. Empire House continued firmly in Mail Orders, the Ordinary and new all-paid both closing 2 better at 64p and 39p premium respectively.  
Engineering features excluded the leaders, which closed only a shade better. Babcock and Wilcox extended the recent run, gaining 5 to 89p, while Pegler-Hattersley were active and similarly higher, 11 more to 39p on further consideration of the good second-quarter results. Elsewhere, G. Brady "A" expressed delight with the profits expansion by rising 7 to 51p, while Aerospace rose 3 to 31p awaiting to-day's interim figures. Siebe Gorman moved ahead 9 to 125p on support in a thin market. Rolls-Royce, however, retreated another 3 to 14p, still on the dismal results, while Smith and Nephew shed 1 1/2 to 46p following the disappointing interim results.  
Criticism of Lord Ryder's proposed takeover of British Leyland saw the shares react to 27p before closing 2 1/2 easier on balance at 30p. Other Motors and Distributors were idle and little changed. Rolls-Royce hardened another 3 to 14p, still on the dismal results, while Smith and Nephew shed 1 1/2 to 46p following the disappointing interim results.

Shipbuilders were highlighted by an early price discrepancy between the two main firms. Harland and Wolff, which had been trading at 21p, rallied sharply to 26p, after 25p, following the disappointing interim results. The shares of Harland and Wolff, which had been trading at 21p, rallied sharply to 26p, after 25p, following the disappointing interim results.  
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to close a net 12 down at 11p; some business was effected.  
Leading Foods closed below the day's best following a reasonable two-way business. Tate and Lyle were finally 2 up at 184p, after 182p, while Cereals, 129p, and Associated Dairies 7 to 162p, and Rowntree Macintosh 8 to 132p. FMC hardened 3 to 60p. In Supermarkets, Kyiv Save Discount improved 6 to 182p.  
Ladbroke, 5 higher at 140p, provided a good late spot in Hotels and Resorts, where Grand Metropolitan finished a penny better at 60p, after 61p, and Savoy Hotel "A" 2 firmer at 23p.

Unilever advance  
Unilever was given a fillip by the much better-than-expected second-quarter performance and the shares advanced actively to close 16 up at the day's best of 346p. The NV improved 1 to 517p. The news helped other consumer products, which were good on a fresh ground. Reed International rose 11 to 205p, while Beecham ended 7 higher at 275p, after 277p. Improvements of around 5 were registered in Glaxo, 345p, Pilkington, 210p, Reckitt and Coleman, 294p, after 288p, and Rank Organisation "A", 125p. "Sainsbury" put on 15 more to 39p on further consideration of the good second-quarter results. Elsewhere, G. Brady "A" expressed delight with the profits expansion by rising 7 to 51p, while Aerospace rose 3 to 31p awaiting to-day's interim figures. Siebe Gorman moved ahead 9 to 125p on support in a thin market. Rolls-Royce, however, retreated another 3 to 14p, still on the dismal results, while Smith and Nephew shed 1 1/2 to 46p following the disappointing interim results.  
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English Property's 12 per cent. Convertible Loan "rights" offer flop, which caused late easiness in leading Properties on Tuesday, kept business subdued yesterday. 22 managed to pick up a fraction to 44 1/2, while the 12 per cent. Convertible, after Tuesday's loss of 6, held steady at 390. Land Securities hardened 2 to 141p, but MEPC closed a penny off at 77p. Secondary issues finished a little firmer for choice. The half-year statement for Aquila Securities a shade up at 111p.

Oils continue higher  
Oils were to the fore again with the upward movement still being assisted by a stock shortage. As on the previous day, business became more evenly balanced in the later trading, a development which brought prices away from the day's highest. British Petroleum touched 522p before a close of 518p, a net 10 higher, while Shell finally gained 3 further to 520p, after 522p. Ultra-Violet, which had been trading at 195p, was good on a second-quarter result, but suffered a release later, after reaching 200p, the price slipped back to 194p, and immediately following the announcement eased further to 188p before settling a net 4 lower at 190p. Among overseas issues, Associated Austrian recovered 5 to 110p.  
Among Overseas Traders, Lonsdale attracted investment demand and closed 4 firmer at 119p, while S. and W. Berford provided another bright spot at 154p, up 5. Dealings in South American Utilities and Wheat, which has been a firm market of late, were temporarily suspended yesterday at 380p at the company's request, pending participation of planned bid by Onco Western Group for the 49 per cent. of the equity not already held.  
Tuesday's firmer trend was maintained in Trusts and Financials where closing gains stretched to 6. That much higher were Atlanta Baltimore Warrants at 26p, while London and Gartmore hardened 5 to 44p. Up the previous day on news that Hume Holdings had agreed to sell its entire shareholding (46.3 per cent.) to a private Australian buyer, Bohlly "A" and "B" shares higher, closing 3 lower at the common level of 45p.  
The absence of any big developments took Furness Withy down 5 to 220p in otherwise quiet firmings. Shipbuilders, however, were good on poor trading statements made for July in Textiles. Nottingham Manufacturing were particularly weak, falling 7 1/2 to 40p, after 39p, on the first-half

FINANCIAL TIMES STOCK INDICES

	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5
Government New	60.28	60.16	59.52	59.75	59.53	60.27	60.26		
Fixed Interest	60.10	59.97	59.84	59.87	59.92	60.37	60.48		
Industrial Ordinary	294.6	290.0	285.5	278.8	277.7	287.2	214.3		
Gold Mines	356.6	356.7	352.9	350.4	357.5	355.1	376.8		
Ord. Div. Yld. %	7.00	7.10	7.26	7.36	7.57	7.17	9.27		
Share Rep. Yld. %	30.21	30.49	30.99	31.23	31.55	30.68	24.92		
P/E Ratio (net) (1)	7.06	6.95	6.81	6.71	6.89	6.90	5.61		
Debt/Equity Ratio	4.185	4.208	4.478	4.599	4.099	3.987	5.898		
Equity turnover %	52.56	51.07	45.37	45.83	37.88	45.28			
Equity Income total	111.322	108.92	110.04	101.43	9.740	117.95			

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33.0. 4 p.m. 33.1. 5 p.m. 33.2. 6 p.m. 33.3. 7 p.m. 33.4. 8 p.m. 33.5. 9 p.m. 33.6. 10 p.m. 33.7. 11 p.m. 33.8. 12 p.m. 33.9. 1 p.m. 34.0. 2 p.m. 34.1. 3 p.m. 34.2. 4 p.m. 34.3. 5 p.m. 34.4. 6 p.m. 34.5. 7 p.m. 34.6. 8 p.m. 34.7. 9 p.m. 34.8. 10 p.m. 34.9. 11 p.m. 35.0. 12 p.m. 35.1. 1 p.m. 35.2. 2 p.m. 35.3. 3 p.m. 35.4. 4 p.m. 35.5. 5 p.m. 35.6. 6 p.m. 35.7. 7 p.m. 35.8. 8 p.m. 35.9. 9 p.m. 36.0. 10 p.m. 36.1. 11 p.m. 36.2. 12 p.m. 36.3. 1 p.m. 36.4. 2 p.m. 36.5. 3 p.m. 36.6. 4 p.m. 36.7. 5 p.m. 36.8. 6 p.m. 36.9. 7 p.m. 37.0. 8 p.m. 37.1. 9 p.m. 37.2. 10 p.m. 37.3. 11 p.m. 37.4. 12 p.m. 37.5. 1 p.m. 37.6. 2 p.m. 37.7. 3 p.m. 37.8. 4 p.m. 37.9. 5 p.m. 38.0. 6 p.m. 38.1. 7 p.m. 38.2. 8 p.m. 38.3. 9 p.m. 38.4. 10 p.m. 38.5. 11 p.m. 38.6. 12 p.m. 38.7. 1 p.m. 38.8. 2 p.m. 38.9. 3 p.m. 39.0. 4 p.m. 39.1. 5 p.m. 39.2. 6 p.m. 39.3. 7 p.m. 39.4. 8 p.m. 39.5. 9 p.m. 39.6. 10 p.m. 39.7. 11 p.m. 39.8. 12 p.m. 39.9. 1 p.m. 40.0. 2 p.m. 40.1. 3 p.m. 40.2. 4 p.m. 40.3. 5 p.m. 40.4. 6 p.m. 40.5. 7 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p.m. 85.9. 5 p.m. 86.0. 6 p.m. 86.1. 7 p.m. 86.2. 8 p.m. 86.3. 9 p.m. 86.4. 10 p.m. 86.5. 11 p.m. 86.6. 12 p.m. 86.7. 1 p.m. 86.8. 2 p.m. 86.9. 3 p.m. 87.0. 4 p.m. 87.1. 5 p.m. 87.2. 6 p.m. 87.3. 7 p.m. 87.4. 8 p.m. 87.5. 9 p.m. 87.6. 10 p.m. 87.7. 11 p.m. 87.8. 12 p.m. 87.9. 1 p.m. 88.0. 2 p.m. 88.1. 3 p.m. 88.2. 4 p.m. 88.3. 5 p.m. 88.4. 6 p.m. 88.5. 7 p.m. 88.6. 8 p.m. 88.7. 9 p.m. 88.8. 10 p.m. 88.9. 11 p.m. 89.0. 12 p.m. 89.1. 1 p.m. 89.2. 2 p.m. 89.3. 3 p.m. 89.4. 4 p.m. 89.5. 5 p.m. 89.6. 6 p.m. 89.7. 7 p.m. 89.8. 8 p.m. 89.9. 9 p.m. 90.0. 10 p.m. 90.1. 11 p.m. 90.2. 12 p.m. 90.3. 1 p.m. 90.4. 2 p.m. 90.5. 3 p.m. 90.6. 4 p.m. 90.7. 5 p.m. 90.8. 6 p.m. 90.9. 7 p.m. 91.0. 8 p.m. 91.1. 9 p.m. 91.2. 10 p.m. 91.3. 11 p.m. 91.4. 12 p.m. 91.5. 1 p.m. 91.6. 2 p.m. 91.7. 3 p.m. 91.8. 4 p.m. 91.9. 5 p.m. 92.0. 6 p.m. 92.1. 7 p.m. 92.2. 8 p.m. 92.3. 9 p.m. 92.4. 10 p.m. 92.5. 11 p.m. 92.6. 12 p.m. 92.7. 1 p.m. 92.8. 2 p.m. 92.9. 3 p.m. 93.0. 4 p.m. 93.1. 5 p.m. 93.



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<p><b>Alphacarb Unit Tr. Mgrs. Ltd.</b> (a) 01-020 0000</p> <p>Alphacarb Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Alphacarb Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Alphacarb Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Alphacarb Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p>	<p><b>Brown Shipley &amp; Co. Ltd.</b> (a) 01-020 0000</p> <p>Brown Shipley &amp; Co. Ltd. (a) 01-020 0000</p> <p>Brown Shipley &amp; Co. Ltd. (a) 01-020 0000</p> <p>Brown Shipley &amp; Co. Ltd. (a) 01-020 0000</p> <p>Brown Shipley &amp; Co. Ltd. (a) 01-020 0000</p>	<p><b>Gibbs (Antony) Unit Tr. Mgrs. Ltd.</b> (a) 01-020 0000</p> <p>Gibbs (Antony) Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Gibbs (Antony) Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Gibbs (Antony) Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Gibbs (Antony) Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p>	<p><b>Legal &amp; General Tyndall Fund</b> (a) 01-020 0000</p> <p>Legal &amp; General Tyndall Fund (a) 01-020 0000</p> <p>Legal &amp; General Tyndall Fund (a) 01-020 0000</p> <p>Legal &amp; General Tyndall Fund (a) 01-020 0000</p> <p>Legal &amp; General Tyndall Fund (a) 01-020 0000</p>	<p><b>Mutual Unit Trust Managers Ltd.</b> (a) 01-020 0000</p> <p>Mutual Unit Trust Managers Ltd. (a) 01-020 0000</p> <p>Mutual Unit Trust Managers Ltd. (a) 01-020 0000</p> <p>Mutual Unit Trust Managers Ltd. (a) 01-020 0000</p> <p>Mutual Unit Trust Managers Ltd. (a) 01-020 0000</p>	<p><b>Prudential Unit Tr. Mgrs. Ltd.</b> (a) 01-020 0000</p> <p>Prudential Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Prudential Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Prudential Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Prudential Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p>	<p><b>Seaboard Unit Tr. Mgrs. Ltd.</b> (a) 01-020 0000</p> <p>Seaboard Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Seaboard Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Seaboard Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Seaboard Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p>	<p><b>Target Tr. Mgrs. (Seaboard) Ltd.</b> (a) 01-020 0000</p> <p>Target Tr. Mgrs. (Seaboard) Ltd. (a) 01-020 0000</p> <p>Target Tr. Mgrs. (Seaboard) Ltd. (a) 01-020 0000</p> <p>Target Tr. Mgrs. (Seaboard) Ltd. (a) 01-020 0000</p> <p>Target Tr. Mgrs. (Seaboard) Ltd. (a) 01-020 0000</p>
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## INSURANCE, PROPERTY, BONDS

**REGIONAL MARKETS**

Following the merger last year of U.K. stock exchanges, a selection of the share prices previously shown under regional headings is presented below with quotations in London. Each issue, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

Alphacarb Unit Tr. Mgrs. Ltd.	14	Alphacarb Unit Tr. Mgrs. Ltd.	14
Alphacarb Unit Tr. Mgrs. Ltd.	14	Alphacarb Unit Tr. Mgrs. Ltd.	14
Alphacarb Unit Tr. Mgrs. Ltd.	14	Alphacarb Unit Tr. Mgrs. Ltd.	14
Alphacarb Unit Tr. Mgrs. Ltd.	14	Alphacarb Unit Tr. Mgrs. Ltd.	14
Alphacarb Unit Tr. Mgrs. Ltd.	14	Alphacarb Unit Tr. Mgrs. Ltd.	14

**BRADY**

This Security now appears in our Share Information Service under Industrials (Miscel.)

**LEADERS AND LAGGARDS**

The following table shows the percentage changes which have taken place since December 31 1974, in the principal equity sections of the F.T.-Actuaries Share Index. It also contains the F.T. Gold Mines Index.

Insurance (Brokers)	+14.6%	Household Goods	+10.4%
Oil	+13.9%	Investment Trusts	+10.1%
Merchandise	+13.1%	Industrial Group	+10.1%
Entertainment and Catering	+12.3%	Stores	+10.1%
Construction and Construction	+12.2%	Consumer Goods (Non-Durables)	+10.1%
Insurance (Life)	+10.6%	Group	+10.1%
Electronics, Radio and TV	+10.5%	Toys and Games	+10.1%
Chemicals	+10.3%	Machine Tools	+10.1%
Food Manufacturers	+10.2%	Packaging and Paper	+10.1%
Newspapers and Publishing	+10.1%	Services	+10.1%
Banks	+10.1%	Discount Houses	+10.1%
Food Retailers	+10.1%	Wines and Spirits	+10.1%
Consumer Goods (Durable) Grp.	+10.1%	Shipping	+10.1%
Insurance (Composites)	+10.1%	Tobacco	+10.1%
30 Share Index	+10.1%	Office Equipment	+10.1%
All-Share Index	+10.1%	Property	+10.1%
Building Materials	+10.1%	Tires	+10.1%
Capital Goods Group	+10.1%	Mineral Finance	+10.1%
Electricals	+10.1%	Rubbers	+10.1%
Engineering	+10.1%	Textiles	+10.1%
Financial Group	+10.1%	Gold Mines F.T.	+10.1%
Wine Producers	+10.1%	Coppers	+10.1%
Tobacco	+10.1%	Percentage changes based on	+10.1%
Meat and Distributors	+10.1%	day, August 12, 1975 indices	+10.1%

<p><b>Abbey Life Assurance Co. Ltd.</b> (a) 01-020 0000</p> <p>Abbey Life Assurance Co. Ltd. (a) 01-020 0000</p> <p>Abbey Life Assurance Co. Ltd. (a) 01-020 0000</p> <p>Abbey Life Assurance Co. Ltd. (a) 01-020 0000</p> <p>Abbey Life Assurance Co. Ltd. (a) 01-020 0000</p>	<p><b>The City of Westminster Assur. Soc. V.</b> (a) 01-020 0000</p> <p>The City of Westminster Assur. Soc. V. (a) 01-020 0000</p> <p>The City of Westminster Assur. Soc. V. (a) 01-020 0000</p> <p>The City of Westminster Assur. Soc. V. (a) 01-020 0000</p> <p>The City of Westminster Assur. Soc. V. (a) 01-020 0000</p>	<p><b>Home Life Assurance Limited</b> (a) 01-020 0000</p> <p>Home Life Assurance Limited (a) 01-020 0000</p> <p>Home Life Assurance Limited (a) 01-020 0000</p> <p>Home Life Assurance Limited (a) 01-020 0000</p> <p>Home Life Assurance Limited (a) 01-020 0000</p>	<p><b>Life &amp; Equity Assurance</b> (a) 01-020 0000</p> <p>Life &amp; Equity Assurance (a) 01-020 0000</p> <p>Life &amp; Equity Assurance (a) 01-020 0000</p> <p>Life &amp; Equity Assurance (a) 01-020 0000</p> <p>Life &amp; Equity Assurance (a) 01-020 0000</p>	<p><b>Norwich Union Insurance Group</b> (a) 01-020 0000</p> <p>Norwich Union Insurance Group (a) 01-020 0000</p> <p>Norwich Union Insurance Group (a) 01-020 0000</p> <p>Norwich Union Insurance Group (a) 01-020 0000</p> <p>Norwich Union Insurance Group (a) 01-020 0000</p>	<p><b>Slater Walker Insurance Co. Ltd.</b> (a) 01-020 0000</p> <p>Slater Walker Insurance Co. Ltd. (a) 01-020 0000</p> <p>Slater Walker Insurance Co. Ltd. (a) 01-020 0000</p> <p>Slater Walker Insurance Co. Ltd. (a) 01-020 0000</p> <p>Slater Walker Insurance Co. Ltd. (a) 01-020 0000</p>
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## OFFSHORE AND OVERSEAS FUNDS

<p><b>Alphacarb Unit Tr. Mgrs. Ltd.</b> (a) 01-020 0000</p> <p>Alphacarb Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Alphacarb Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Alphacarb Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Alphacarb Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p>	<p><b>Brown Shipley &amp; Co. Ltd.</b> (a) 01-020 0000</p> <p>Brown Shipley &amp; Co. Ltd. (a) 01-020 0000</p> <p>Brown Shipley &amp; Co. Ltd. (a) 01-020 0000</p> <p>Brown Shipley &amp; Co. Ltd. (a) 01-020 0000</p> <p>Brown Shipley &amp; Co. Ltd. (a) 01-020 0000</p>	<p><b>Gibbs (Antony) Unit Tr. Mgrs. Ltd.</b> (a) 01-020 0000</p> <p>Gibbs (Antony) Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Gibbs (Antony) Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Gibbs (Antony) Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Gibbs (Antony) Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p>	<p><b>Legal &amp; General Tyndall Fund</b> (a) 01-020 0000</p> <p>Legal &amp; General Tyndall Fund (a) 01-020 0000</p> <p>Legal &amp; General Tyndall Fund (a) 01-020 0000</p> <p>Legal &amp; General Tyndall Fund (a) 01-020 0000</p> <p>Legal &amp; General Tyndall Fund (a) 01-020 0000</p>	<p><b>Mutual Unit Trust Managers Ltd.</b> (a) 01-020 0000</p> <p>Mutual Unit Trust Managers Ltd. (a) 01-020 0000</p> <p>Mutual Unit Trust Managers Ltd. (a) 01-020 0000</p> <p>Mutual Unit Trust Managers Ltd. (a) 01-020 0000</p> <p>Mutual Unit Trust Managers Ltd. (a) 01-020 0000</p>	<p><b>Prudential Unit Tr. Mgrs. Ltd.</b> (a) 01-020 0000</p> <p>Prudential Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Prudential Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Prudential Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Prudential Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p>	<p><b>Seaboard Unit Tr. Mgrs. Ltd.</b> (a) 01-020 0000</p> <p>Seaboard Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Seaboard Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Seaboard Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p> <p>Seaboard Unit Tr. Mgrs. Ltd. (a) 01-020 0000</p>	<p><b>Target Tr. Mgrs. (Seaboard) Ltd.</b> (a) 01-020 0000</p> <p>Target Tr. Mgrs. (Seaboard) Ltd. (a) 01-020 0000</p> <p>Target Tr. Mgrs. (Seaboard) Ltd. (a) 01-020 0000</p> <p>Target Tr. Mgrs. (Seaboard) Ltd. (a) 01-020 0000</p> <p>Target Tr. Mgrs. (Seaboard) Ltd. (a) 01-020 0000</p>
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INDUSTRIALS - Continued									
Stock	Price	Div	Yield	Vol	High	Low	Open	Close	Change
British Petroleum	218.5	10.0	4.6	105	219.0	218.0	218.5	218.5	0.0
Shell	162.0	8.0	4.9	110	162.0	161.0	162.0	162.0	0.0
British Airways	142.0	6.0	4.2	120	142.0	141.0	142.0	142.0	0.0
British Telecom	120.0	5.0	4.2	130	120.0	119.0	120.0	120.0	0.0
British Steel	110.0	4.0	3.6	140	110.0	109.0	110.0	110.0	0.0
British Overseas Airways	100.0	3.0	3.0	150	100.0	99.0	100.0	100.0	0.0
British Airways	90.0	2.0	2.2	160	90.0	89.0	90.0	90.0	0.0
British Airways	80.0	1.0	1.2	170	80.0	79.0	80.0	80.0	0.0
British Airways	70.0	0.5	0.7	180	70.0	69.0	70.0	70.0	0.0
British Airways	60.0	0.2	0.3	190	60.0	59.0	60.0	60.0	0.0
British Airways	50.0	0.1	0.2	200	50.0	49.0	50.0	50.0	0.0
British Airways	40.0	0.0	0.0	210	40.0	39.0	40.0	40.0	0.0
British Airways	30.0	0.0	0.0	220	30.0	29.0	30.0	30.0	0.0
British Airways	20.0	0.0	0.0	230	20.0	19.0	20.0	20.0	0.0
British Airways	10.0	0.0	0.0	240	10.0	9.0	10.0	10.0	0.0
British Airways	5.0	0.0	0.0	250	5.0	4.0	5.0	5.0	0.0
British Airways	2.5	0.0	0.0	260	2.5	2.0	2.5	2.5	0.0
British Airways	1.2	0.0	0.0	270	1.2	1.0	1.2	1.2	0.0
British Airways	0.6	0.0	0.0	280	0.6	0.5	0.6	0.6	0.0
British Airways	0.3	0.0	0.0	290	0.3	0.2	0.3	0.3	0.0
British Airways	0.1	0.0	0.0	300	0.1	0.0	0.1	0.1	0.0
British Airways	0.0	0.0	0.0	310	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	320	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	330	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	340	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	350	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	360	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	370	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	380	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	390	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	400	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	410	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	420	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	430	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	440	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	450	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	460	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	470	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	480	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	490	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	500	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	510	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	520	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	530	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	540	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	550	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	560	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	570	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	580	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	590	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	600	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	610	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	620	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	630	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	640	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	650	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	660	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	670	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	680	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	690	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	700	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	710	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	720	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	730	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	740	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	750	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	760	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	770	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	780	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	790	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	800	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	810	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	820	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	830	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	840	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	850	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	860	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	870	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	880	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	890	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	900	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	910	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	920	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	930	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	940	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	950	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	960	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	970	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	980	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	990	0.0	0.0	0.0	0.0	0.0
British Airways	0.0	0.0	0.0	1000	0.0	0.0	0.0	0.0	0.0



